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VERSUS

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LABOUR IDEOLOGY WILL KILL NZ

While lockdowns might not be good for the economy, local investors seem to find them irresistible as buying opportunities. The NZX50 advanced 5% in August, more than double its best previous best month, in March, despite the country being in Level 4 lockdown for almost a month.

The NZ market is playing catch-up, having lagged other global markets for most of the year. US stocks are up more than 22% year-to-date, and the S&P500 closed at yet another record high; the market's 7th successive month of gains.

Jarden acknowledges that the current Covid induced lock down will have a negative impact on economic activity in New Zealand. However, they do not expect that it will have a material impact on the NZ equity market as they very much view the lock down as a relatively short (potentially up to three months) one-off event. They note that the two key drivers being vaccinations and the improved financial position of most listed New Zealand companies.

NZ50 GROSS INDEX (1-YR GRAPH)

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STATISTICS NZ DATA

Estimated population at 30-Jun-21 (↑ 0.6%)	**5,122,600**
Natural Increases (Births minus Deaths) 30-Jun year	**27,700**
Net Migration Year to 30-Jun-21	**4,700**
Consumer Price Index 30-Jun-21 year	**3.3%**
GDP Jun-21 quarter **2.8%** Jun-21 year	**5.1%**
GDP per Capita Jun-21 Qtr **2.6%** June-20 year	**3.7%**
Annual Wage Inflation Jun-21 Year	**2.1%**
Wages average per hour Jun-21 qtr (↑ 4.0%)	**$34.76**
Average FTE weekly earnings at 9-Aug-21	**$1,360.62**
Annual Unemployment Jun-21 year (↓ from 4.7%)	**4.1%**
Employment rate June-21 qtr (up from 72.1%)	**72.6%**
Inflation Rate Jun-21 year	**3.3%**
Consumer Price Index Mar-21 year	**1.5%**
Food Price Index 30-Jun-21 year	**2.8%**
Size of Maori Economy 2018 (2013: $42bn)	**$68.7bn**
Size of NZ Economy Mar-21 year	**$325bn**

Electricity, gas, water, and waste services industry sales rose 32% ($1.7 billion) in the June 2021 quarter, Stats NZ said. *"The utilities industry is largely dominated by electricity generation sales, and the high electricity index prices in the June quarter drove this industry to a record high for seasonally adjusted quarterly sales."*

The output price index for electricity and gas supply reached a record high in the June 2021 quarter, off the back of large increases in the March 2021 quarter.

THREE WATERS: POTABLE, WASTE & SEWERAGE

Tauranga ratepayers have invested heavily in three waters infrastructure. Beside from city roading, our three waters is the biggest expense that our city council funds. Now this Labour Government wants to steal $1.3 billion plus worth of your city assets, and is bribing our Commissioners with a (signup) payment/bribe of just $48m. The council receives $68.6m in revenue from these water assets each year.

Tauranga City has recently just spent $200m for the Waiari water treatment plant; well over $100m for the Southern Pipeline; and hundreds of millions in stormwater upgrades over the last 15 years. Tauranga ratepayers have invested heavily in stormwater, clean treated sewage and some of the best drinking water in New Zealand. Sure, Tauranga City will be able to retire significant debt, but the net loss will far outweigh the proposed $48m that Labour is bribing us with to steal our hard-won assets.

While the Government has made the claim that the assets will remain in Council ownership, this is simply not true. Once the assets have been passed to new water entities, control will be passed over to an unelected board, and lost to local ratepayers for ever.

The proposed Three Water Authorities will be huge bureaucracies, and while the Government talks about economies of scale, experience shows almost without exception, that the bigger the bureaucracy the greater the inefficiency.

The government's advertising campaign, showing raw sewage coming out of taps and a child covered in it while swimming, isn't fooling anyone. Likewise, nobody believes the Department of Internal Affairs when they say it'll save us money. Council staff can't even verify DIA's numbers. Tauranga ratepayers will be forced to subsidise upgrades in other towns, from Taranaki to East Cape. And local ratepayers will have no say in how our money is spent.

Westland Mayor Bruce Smith summed it up nicely, saying: *"Ratepayers of each district on the coast will struggle with the concept of having their assets taken and being billed with large increases from the water regulator. Bills they will have no control over, where at present elections bring about accountability."*

Councils around the country are beginning to push back. Tauranga has a specific problem - our Government appointed commissioners are stuck between a rock and a hard place. Legally they are accountable to Nanaia Mahuta, but morally they are accountable to ratepayers. We need them to think about what is best for Tauranga ratepayers – not what this far-left ideology driven Labour government wants.

DEMOCRACY WILL BE LOST – IWI WILL DECIDE

Also note - The proposed Governing body is to be a "partnership" between iwi and councils. Half of the positions on the decision-making board will be appointed by iwi and the other half by all of the councils in the region. The result is smaller councils will have virtually no say at all.

Since decisions of these governing authorities will require a 75% majority, in effect, that means the total control of water will be passed to unelected and unaccountable private iwi corporations.

Why are iwi being given the power to control our water? That has not been explained by central Government, yet it is a core part of these reforms.

NEW ZEALAND'S LEAST AFFORDABLE AREAS

Tauranga and Auckland are NZ's least affordable main centres, requiring 49% and 43% of gross household income, respectively, to service an average mortgage with an 80% loan to value ratio. Hamilton households require 38% of their income to make payments, and in Wellington households the figure is 36%. Dunedin households spend 39%, and Christchurch's figure is comparatively low, rising to 28%.

EXPLAINING SURPLUS EMPTY CONTAINERS

Ken Harris is worried - the boss of ContainerCo, one of the biggest shipping container handling businesses in New Zealand, has never seen things so congested, so delayed. So many containers in limbo, waiting for shipping. These containers aren't full of stuff. They are empty, clogging up his yards.

Strange but true - a surfeit of the wrong sort of empty shipping container could put our peak summer export trade at risk. Winter is traditionally off-season in the container business, when Harris sends out empty lower grade containers that brought in our imported clothes, furniture and toys. And he stocks up on the superior containers taking our produce overseas, many of them refrigerated.

Due to NZ's trade balance, up to 80% of shipping containers are returned empty to offshore destinations. Auckland is renowned as one of the biggest exporters of fresh air. But now, that balance has tipped.

EDUCATION – NEW ZEALAND'S ACHILLES HEEL

Truancy is a major catastrophe for all New Zealanders. 45% of Maori and Pacifica students regularly do not attend school. This means that this cohort will be unlikely to participate in our future workforce, because they can't read and write. Technology is replacing unskilled jobs at a staggering rate, and this growing "under-class" is likely to send New Zealand into third world status.

Minister Chris Hipkins and his socialist Labour Government, by ignoring this growing issue, are damaging New Zealand's future more than any other government action.

Hipkins needs to go from Education – NOW.

LABOUR AND THE EDUCATION MINISTRY'S ONGOING FAILURE OF THE POOR

SOURCE: Kiwiblog, August 31, 2021 by Alwyn Poole

Once again the "Matthew Effect" is in action – the rich get richer, and the poor get poorer.

Students in Decile 1-3 high schools in New Zealand have 1/3rd less opportunity to learn compared to students in the top 3 deciles – Decile 8-10. The average full attendance at Decile 1-3 is 41% and in the top three deciles 66%. And worse, the pattern over time is down (-3%) in attendance from 2018-2020 for Deciles 1-3 students, and up 3% for students in Decile 8-10 schools.

Education - NZ High School Attendance			
Full attendence %	2018	2019	2020
Decile 01	40.3%	36.9%	35.7%
Decile 02	43.9%	40.1%	40.9%
Decile 03	46.0%	41.3%	44.8%
Decile 04	54.5%	47.6%	52.1%
Decile 05	54.6%	51.2%	57.0%
Decile 06	54.3%	50.2%	58.1%
Decile 07	60.8%	57.6%	64.0%
Decile 08	64.1%	59.7%	67.1%
Decile 09	68.2%	64.8%	71.4%
Decile 10	67.5%	63.0%	70.0%
Total	57.8%	53.5%	59.4%

The disadvantage across our system can also be shown through daily attendance. Even for our system as a whole in terms of per – day attendance at our schools – we have massive gaps between ethnicities, regions and deciles.

On the Monday before the latest lock-down very close to 1 in 5 decile one students were not in school. For high decile schools only 1 in 10 was absent. On that Monday 92% of Asian students were at school 88% for European, 83% for Maori and Pasifika students. Auckland and Canterbury topped the regions whereas Te Tai Tokerau was the worst.

Daily figures are here:
https://www.educationcounts.govt.nz/__data/assets/pdf_file/0008/208880/Schools-16-Aug-20-Aug-2021-Weekly-Attendance-Report.pdf

We also have 80 high schools in NZ (I have the lists by school name) that have lost 30% of their students by their 17th birthday and 24 of those have lost 40% of their students.

Keep in mind that we have 10,500 students not even enrolled in school.

The input factors in education MUST be addressed by all political parties and by the Ministry responsible.

Keep in mind the Ministry of Educations motto is:
"***We shape an education system that delivers equitable and excellent outcomes***."

Even with UE New Zealand's failures are all too obvious. Private Schools students get UE at 81% (which is why Labour MPs tend to send their kids to them), State Integrated at 65%, State at 39%.

We are condemning many of the most in need to an adulthood with massively limited opportunities and very low aspirations and the demographics flow-on is in plain sight daily.

"Eighty percent of success is showing up" – Woody Allen

OUR POLITICAL CLIMATE

'The squirt gun of truth is no match for the firehose of false information being unleashed upon us to create and maintain division.' When people in politics undermine science, it hurts everyone – including their own voters - Jess Berentson-Shaw, Newsroom.pro

ROBERTSON'S INCREDIBLE $3 BILLION ADMISSION

In the first week of September Finance Minister (& Deputy PM) Grant Robertson admitted that he's looked back at his "COVID response" spending projects and reckons he can "claw back" $3 billion. That equates to around $1,600 for every household in the country, from his previously-allocated spending. That is an incredible admission, albeit probably an under-estimate.

The sheer wastage that this Government has incurred (due to a lack of effective accountability) as it sprays OUR money everywhere, and without any targeted approach, will cost future New Zealander's for generations to come.

SCOTT MORRISON SLAMS NZ ELIMINATION POLICY

New Zealanders are living in a cave. That's the argument made by Australia's Prime Minister Scott Morrison as he announces his intent to eliminate the elimination strategy.

Is it sustainable to keep relying on a stone age elimination strategy in a modern Delta era? (Again, that's Morrison's characterisation of the question).

New Zealand continues to follow an elimination strategy, as has been evidenced by the lockdown. Covid is a new different world. The Australian Prime Minister said "*We need to get out there and live in it. We can't stay in the cave, and we can get out of it safely*." Like the UK's Boris Johnson before him, Morrison plans to incrementally open up as Australia meets vaccination targets.

In contrast, Professor Sir David Skegg argues for the continuation of the elimination strategy. The epidemiologist and architect of the Government's reopening strategy says the outbreak changes little - NZ can still begin a phased reopening of the borders in 2022 once the vaccine rollout is complete. And this should allow the elimination of Covid-19, without having to rely on vaccines.

Hipkins told TV One's Q+A (Sunday 23rd August) that some of the unique traits of Delta raised questions about NZ's ability to eliminate it in the future. "*It's like nothing we've dealt with in this pandemic so far and that does change everything," he said. "It does mean that all of our existing protections start to look less adequate.*"

However, Ardern says "*elimination remains the strategy – for now*." Next year, she'll take advice from public health officials and experts. Unlike Sir David, she says the experience of this Delta outbreak can't be set aside.

JOYCE ON HEALTH REFORMS – WISE WORDS

SOURCE: NZ Herald, 5 Sept 2021

Steven Joyce stated "*Ministers should halt their health reforms. These are designed for another time. It is ludicrous they have continued to trundle along during the pandemic, and each passing month makes it more so*. ***It is generally a bad idea to reorganise an army while it is fighting a war, and that surely applies here.****"*

A TRIBUTE TO RETIRING CEO LOU SANSON

After 8 years as CEO of the Department of Conservation, Lou Sanson is stepping down. He built his reputation when he was CEO at Antarctic NZ, and he has been a great servant of New Zealand.

His term at DoC saw them building successful partnerships with NZs corporate sector. He is proud that DoC has pulled in more than $70m from the likes of Air NZ, Genesis, Meridian, and Toyota. But it's more than that, he says. Air NZ supplied its "high performance engagement industrial relations model". When there's a whale stranding, he calls contracting company Fulton Hogan. Meridian provides alternative energy on remote islands. Fonterra is helping protect and restore waterways.

Some dyed-in-the-wool conservationists will be flinching at such partnerships, but Sanson declares he has never felt compromised. "*We've very carefully set those partnerships up so we maintain our regulatory role*."

ANOTHER HOUSING PROGRAMME FAILURE

SOURCE: Stuff, 31-Aug-2021

A publicly-funded ($6m) programme set up two years ago to help people buy their first home is yet to do so for even a single family.

The Christchurch Housing Initiative – Te Whāriki tū-ā-Rongo – began in September 2019 with the aim of helping 50 low to modest income families buy their own home through a shared loan scheme. The programme was initially hindered by regulatory issues so it switched to a shared ownership model in mid-2020. But that was then beset by lending problems.

To date, eight families shortlisted for the programme remain in limbo over their chances to own a home. So $6 million announced and over two years the only ones to have benefited are lawyers!

ARDERN – ALL SPIN REGARDING TERRORIST

SOURCE: NZ Herald

Prime Minister Jacinda Ardern said it would have been "very, very difficult" to deport Ahamed Aathil Mohamed Samsudeen, the New Lynn mall terrorist. However, she said the Government will explore whether there were other avenues that could have been taken to deport him.

Ardern has come under fire from Opposition Leader Judith Collins, who argued that two sections of the Immigration Act would have given the Government the grounds to deport Samsudeen.

"Immigration Law in New Zealand provides that the Minister of Immigration can certify that a person constitutes a threat or risk to security and, with Cabinet's approval, the Governor-General can order that person be deported," Collins said.

Collins noted that the Refugee Convention allowed countries to deport refugees on the "grounds of national security or public order", which would likely cover Samsudeen.

This country urgently needs an independent inquiry into this attack. Was the Minister of Immigration made aware he could deport Samsudeen? If so, what consideration was given to it?

MERIDIAN URGES GOVERNMENT NOT TO GET IN THE WAY OF GAS, FOR THE SAKE OF THE ENVIRONMENT

Source: NZ Herald, 26 Aug

Meridian Energy, the electricity generation giant that promotes the fact that its entire generation fleet is renewable, has **urged the Government to be tolerant of the ongoing need to use gas to keep the lights on.**

Meridian, 51% owned by the Government, recently released its financial results revealing a fall in underlying earnings for the year to June 30, hit by low rainfall into the catchments that feed its many South Island hydroelectricity stations.

The fall in profits came as Meridian - by virtue of the fact that it is New Zealand's largest electricity company - is at the centre of an intense argument of whether the electricity sector needs major reform. For months high wholesale electricity prices have led to warnings that much of New Zealand's industry at risk.

When Transpower forced some regional network companies to instigate rolling blackouts in parts of the North Island on August 9, the issue became a front-page political issue.

Meridian maintains the market is efficient, but the industry was struggling to deal with the first peak demand growth in a decade at a time when all types of fuel were often in short supply. Chief executive Neal Barclay told investors the "own goal" that led to blackouts on August 9 was a symptom of the struggle of the industry to deliver gas, to effectively provide backup for New Zealand's already high renewable generation.

Rather than being solved by building more wind farms - Meridian began building Harapaki in Hawke's Bay earlier this year - Barclay said the intermittency of wind exacerbated the need to have "fast-start" gas-powered electricity to step in when demand threatens to exceed generation.

"I don't think anyone doubts the importance of reaching a zero-emissions economy, ideally sooner than 2050," Barclay said. "But the introduction of the 100% renewable electricity target by 2030 has rapidly upended the wider industry's long-standing plans to use gas, in particular fast-start gas peakers, to provide renewable firming capacity, and to efficiently transition away from coal," Barclay told investors.

In time, new technologies would provide other generation that can be switched on as required. Meridian hopes to secure a North Island site to develop an industrial-scale battery before the end of September. But in the meantime, it argues current technologies are needed.

"Some of the renewable firming initiatives being mooted presently are still well over a decade away. So, we do need government policy that is more sympathetic to and accepting of some gas generation."

GENESIS ENERGY LOOKING AT BIOMASS

Genesis Energy is embarking on trials of wood biomass in one of the plant's 250MW Rankine units, which usually burn coal or gas. Until recently, Genesis Energy had steadfastly refused to discuss any future beyond 2030 for the coal and gas-fired plant. That's just changed. The company reported its full-year results to investors and afterwards, chief executive Marc England talked about new Huntly trials.

The plant's four Rankine units have been in the headlines in August, after ministers questioned why Genesis was not able to power up an extra one to meet a surge in demand on Waikato's coldest night of the year. Tens of thousands of homes lost power, sparking a series of inquiries.

The Genesis CEO said the first trial will be of the technical capability of the 35-year-old furnaces to burn the biomass (sawdust compacted into pellets) and to run the turbine at a reasonable rate.

The second will be working with consultants to investigate the supply chain of biofuels (or biomass) like forestry waste. "*We had never assumed previously that they would run beyond 2030, but we're now looking at whether they plausibly could*."

For the future of New Zealand's energy security, it's critical the country be able to deliver more power out of the North Island. And that may come at a cost to the taxpayer. "*We may conclude that Genesis wants to go it alone on this*," says England, "*or we could conclude that it could happen with some Government support*."

GREENLAND GREW BARLEY 1,000 YEARS AGO

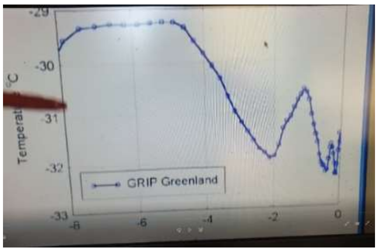
It is evident from recorded historical data that Vikings grew barley in Greenland around 1,000 years ago. This gives credence to fact that Greenland has gone from a temperate climate, then back to an ice age climate, and is currently in another warming phase. The attached video is well worth watching, as scientist have determined that global warming statistics are all working from the wrong baseline.

Climate Change Baseline (Bill)1.mp4

DOUBLE CLICK ON THE HOME PAGE OF THE WEBSITE

TO WATCH THE VIDEO (CLIMATECLIPS.COM)

Scientists are using the time meteorological observations started assuming this was some sort of normal. Leading this team is Jorgen Peder Steffensen, Curator at the Nels Bohr Institute, Department of Geophysics.



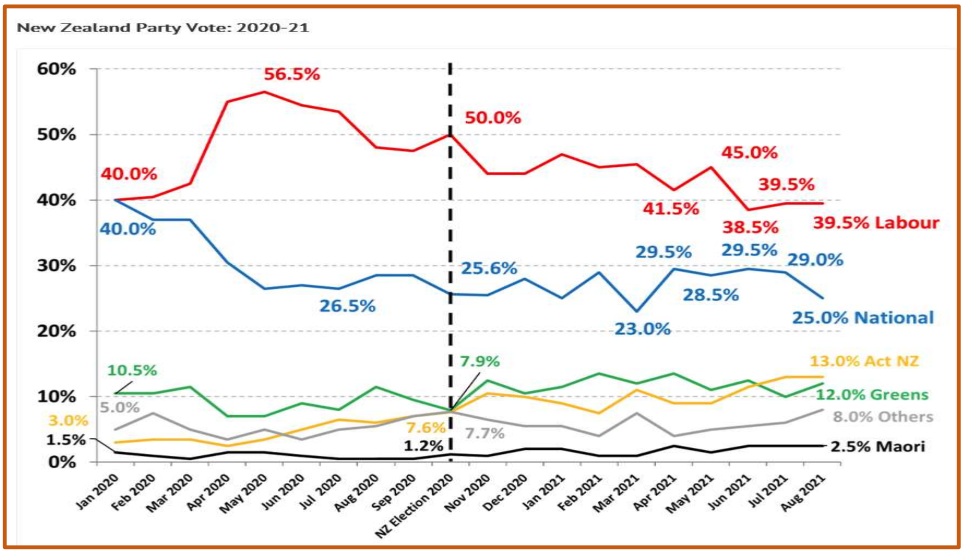
By coring an ice samples, scientists have been able to record the temperatures in Greenland going as far back as 8,000 years. This graph shows that the "little ice age" ended about 140 years ago, at the coldest point in the last 10,000 years. Then temperatures moved up until the "medieval warm period" (1,000 years ago), before declining again until around 650AD before having a small reversal, and then dipped again to its coldest point in around 1875 (the coldest recording in 10,000 years). It has since 1875 been on a warming cycle, where it continues today (follow the graph).

ELECTION RESULTS – ALL ELECTIONS UNDER MMP

ELECTION - PARTY VOTE	Labour	Green	National	ACT	Maori	TOP	NZ First	Other
October 12, 1996	28.2%	10.1%	33.9%	6.1%	n/a	n/a	13.4%	8.4%
November 27, 1999	38.7%	5.2%	30.5%	7.0%	n/a	n/a	4.3%	14.3%
July 27, 2002	41.3%	7.0%	20.9%	7.1%	n/a	n/a	10.4%	13.3%
September 17, 2005	41.1%	5.3%	39.1%	1.5%	2.1%	n/a	5.7%	5.2%
November 8, 2008	34.0%	6.7%	44.9%	3.7%	0.2%	n/a	4.1%	4.3%
November 26, 2011	27.5%	11.1%	47.3%	1.1%	1.4%	n/a	6.6%	5.1%
September 20, 2014	25.1%	10.7%	47.0%	0.7%	1.3%	n/a	8.7%	6.5%
September 23, 2017	36.9%	6.3%	44.5%	0.5%	1.2%	2.4%	7.2%	1.1%
October 17, 2020	50.0%	7.9%	25.6%	7.6%	1.2%	1.5%	2.6%	3.7%

ROY MORGAN POLLS 2020 - 2021

ROY MORGAN POLL	Labour	Green	National	ACT	Maori	TOP	NZ First	Other
Mar-20	42.5%	11.5%	37.0%	3.5%	0.5%	1.0%	3.0%	1.0%
Apr-20	55.0%	7.0%	30.5%	2.5%	1.5%	0.5%	2.5%	0.5%
May-20	56.5%	7.0%	26.5%	3.5%	1.5%	1.0%	2.5%	1.5%
Jun-20	54.5%	9.0%	27.0%	5.0%	1.0%	1.5%	1.5%	0.5%
Jul-20	53.5%	8.0%	26.5%	6.5%	0.5%	1.5%	1.5%	2.0%
Aug-20	48.0%	11.5%	28.5%	6.0%	0.5%	1.0%	2.5%	2.0%
Sep-20	47.5%	9.5%	28.5%	7.0%	0.5%	1.5%	2.5%	3.0%
NZ Election 2020	**50.0%**	**7.9%**	**25.6%**	**7.6%**	**1.2%**	**1.5%**	**2.6%**	**3.7%**
Nov-20	44.0%	12.5%	25.5%	10.5%	1.0%	2.0%	1.5%	3.0%
Dec-20	44.0%	10.5%	28.0%	10.0%	2.0%	2.0%	2.0%	1.5%
Jan-21	47.0%	11.5%	25.0%	9.0%	2.0%	1.5%	2.0%	2.0%
Feb-21	45.0%	13.5%	29.0%	7.5%	1.0%	1.0%	1.5%	1.5%
Mar-21	45.5%	12.0%	23.0%	11.0%	1.0%	2.0%	2.5%	3.0%
Apr-21	41.5%	13.5%	29.5%	9.0%	2.5%	0.5%	1.0%	2.5%
May-21	45.0%	11.0%	28.5%	9.0%	1.5%	1.5%	2.0%	1.5%
Jun-21	38.5%	12.5%	29.5%	11.5%	2.5%	2.0%	1.5%	2.0%
Jul-21	39.5%	10.0%	29.0%	13.0%	2.5%	3.0%	2.0%	1.0%
Aug-21	39.5%	12.0%	25.0%	13.0%	2.5%	2.0%	2.5%	3.5%



	Labour-led Government (Labour, Greens)	Opposition Parties (Nats, Act & Maori)
Election Oct-20	**57.9%**	**34.3%**
Nov-20	56.5%	37.0%
Dec-20	54.5%	40.0%
Jan-21	58.5%	36.0%
Feb-21	58.5%	37.5%
Mar-21	57.5%	35.0%
Apr-21	55.0%	41.0%
May-21	56.0%	39.0%
Jun-21	51.0%	43.5%
Jul-21	49.5%	44.5%
Aug-21	51.5%	40.5%

MASSIVE GENDER GAP REMAINS - Prime Minister Jacinda Ardern's strength lies with the massive edge in support that the Labour Party receives from women. A large majority of 60.5% of women support either Labour (48%) or the Greens (12.5%) compared to only 42.5% of men supporting either Labour (31%) or the Greens (11.5%) – a massive 'gender gap' of 17% points in favour of Ardern's Labour Party among women. Only a third (33%) of Women support either National (21.5%), Act NZ (8.5%) or the Maori Party (3%). National/ACT is 3% ahead of Labour/Greens with men but a massive 30.5% behind with women.

IS HOUSING, THE GOLDEN GOOSE, NO LONGER LAYING GOLDEN EGGS?

SOURCE: Cameron Bagrie, 31st August

Housing has been a great investment. House prices in Auckland have increased by 8.1% per year on average since 1992, according to the Real Estate Institute. House prices across New Zealand have increased by 7.3% and ex Auckland by 6.8%. Some pundits remain all goosed up expecting the same going forward.

Housing wealth, net of debt, has soared 500% since 1998. Over that same period, net financial wealth from non-housing assets increased 226%.

The divergence is not so stark if you look at the past decade, but housing has still outshone aggregate wealth accumulation from non-housing assets.

Housing has risen from 40% of household net wealth to more than 50%. For a lot of people, housing is the dominant savings vehicle.

Four aspects of housing should be on people's radar.

INTEREST RATES

The first is the potential response to higher interest rates, which is open to conjecture because interest rates have only started to move up. It's open to debate how far they will rise, and it is not just actual interest rates we need to keep an eye on if we are thinking about property prices over the long term.

The Reserve Bank pointed out in their November 2019 financial stability report that 55% of the increase in house prices between 2009 and 2019 could be put down to a fall in structural interest rates.

Structural interest rates such as the neutral OCR have fallen from more than 5% to around 2%. Of course, the actual OCR and interest rates have fallen a lot more.

ATTITUDES TO OWNERSHIP

The second is society's sensitivity towards housing. Declining homeownership rates, surging prices outstripping wages, the ridiculous time it now takes to save for a deposit, rising homelessness and rents, and 26,000 on the Ministry of Social Development's housing register have told the government to act.

53% of people mention housing as an important issue facing NZ, twice any other issue. Housing is a concern for just 26% of Australians.

Cue some good policy such as the $3.8 billion for the Housing Acceleration Fund, which funds necessary services. We also have poor policy initiatives too. Some examples: the Kiwibuild farce; the progressive removal of interest deductibility on an income-generating asset, talk of freezing rents. The government will continue to act, potentially in good and poor ways. Political risk is a big factor for housing investors.

JAWBONING

The third is the Reserve Bank, which is beating the unsustainable house price drum and acting. Loan-to-value ratio restrictions have tightened again and some sort of debt serviceability or debt to income tool looks to be on the books for deployment.

August's monetary policy statement showed that even if house price growth eases back to around 5% per year, the ratio of house prices to income will keep rising, hitting almost 12 by 2029. That ratio was less than 6 in the early 2000s. The bank's central scenario has a modest fall in house prices, interest rates rising but remaining at low levels historically, and the ratio of house prices to income still around 10 in 2024.

SUPPLY

Insufficient focus is also being paid to rapidly rising supply (44,000 building consents) relative to population growth of less than 35,000. Housing is not up goose creek.

There are loads of opportunities. Inflation is rising, offsetting the potential effect of rising interest rates on some asset classes including housing. Real house prices might fall but not nominal house prices.

Population growth is going to be increasingly driven by Māori and Pacific people, who currently earn less, have lower homeownership rates, and have higher unemployment on average. That will mean escalating demand for affordable housing. Demographic shifts such as population ageing offer select opportunities for the right product.

The latest burst of house price inflation has created a lot of wealth that can be recycled into new properties. However, land availability and the associated cost of development are massive restrictions on sustainable supply, with sections accounting for less than 9% of total property sales. What is bad for sustainable supply is potentially good for house prices.

Some smart goose tendering may still mean golden eggs. But the days of property being the easy game look long gone.

PRIVATE SECTOR VERSUS GOVERNMENT

The private sector is building new houses and blocks of flats at rates not seen since the early 1970's. There have been 45,119 new homes consented in the past 12 months (up 20% yoy). Stats NZ values residential building activity in the past year at more than $18b – up 21% and fuelling Reserve Bank fears of a market correction.

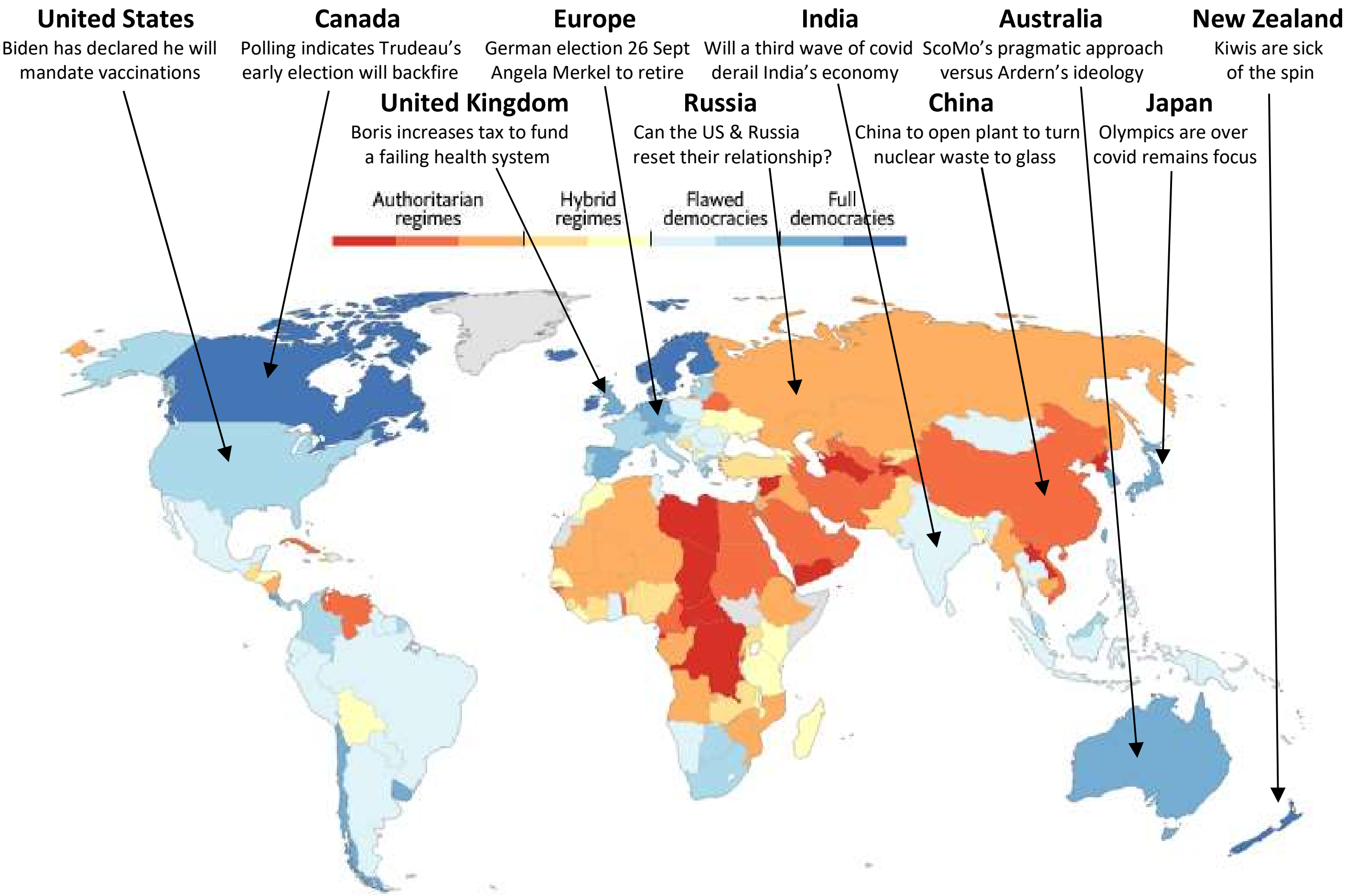
By region, the numbers of new homes consented in the year ended July 2021 were:

- 19,158 in Auckland (up 29% yoy)
- 4,751 in Waikato (up 15% yoy)
- 2,496 in Bay of Plenty (up 24% yoy)
- 3,268 in Wellington (up 4.6% yoy)
- 6,811 in Canterbury (up 19% yoy)
- 2,063 in Otago (down 8.5% yoy)

This highlights the fact that the private sector should remain the primary source of new home building – not Government Ministries, like Kāinga Ora (Housing NZ). Think Kiwibuild for what goes wrong - when ideology surpasses common sense.

THE WORLD AT A GLANCE

GLOBAL DEMOCRACY INDEX 2020



THE GLOBAL ECONOMIC OUTLOOK

GLOBAL OUTLOOK

As vaccination campaigns are underway, the world economy is recovering from the pandemic. Advanced markets generally have higher vaccination rates than emerging markets, and economies are gradually opening up, leading to a global GDP recovery of 6.2% in 2021, followed by a forecast 4.7% growth in 2022. A risk to the recovery is posed by new, more transmissible variants of the Covid-19 virus.

Monetary policy will remain very loose despite inflationary pressures, and fiscal support packages are partially extended in 2021. However, global GDP growth could be threatened by the spread of new, more transmissible variants of the virus. Such a downside scenario could significantly push down growth in 2021 and in 2022.

Expect a robust and broad-based recovery of global trade in 2021. China´s economy was outperforming in early-2021, but other regions have caught up in recent months. Global trade is expected to grow by 6% in 2021, followed by a similar amount in 2022.

WORLD ECONOMIC OUTLOOK – GROWTH PROJECTIONS

(real GDP, annual percent change)	2020	PROJECTIONS 2021	PROJECTIONS 2022
World Output	-3.2	6.0	4.9
Advanced Economies	-4.6	5.6	4.4
United States	-3.5	7.0	4.9
Euro Area	-6.5	4.6	4.3
Germany	-4.8	3.6	4.1
France	-8.0	5.8	4.2
Italy	-8.9	4.9	4.2
Spain	-10.8	6.2	5.8
Japan	-4.7	2.8	3.0
United Kingdom	-9.8	7.0	4.8
Canada	-5.3	6.3	4.5
Other Advanced Economies	-2.0	4.9	3.6
Emerging Market and Developing Economies	-2.1	6.3	5.2

Despite the ongoing vaccination campaign, eurozone economies are still struggling with the Covid-19 virus. Expect a recovery of 5.0% in 2021, followed by a slightly lower increase in 2022. All member states are expected to see GDP levels recovering to pre-pandemic levels by the end of 2022. However, the rebound is uneven, with tourism-dependent countries in Southern Europe lagging behind their Northern peers.

The US economic outlook has strengthened markedly since our February Economic Outlook. Apart from the UK, the US is well ahead of most other advanced countries in vaccinating its population, and the economy reopened during the first half of the year. Additional support is coming from a major (US$1.9 trillion) fiscal stimulus package, approved by Congress in March 2021, and a US$1.0 trillion infrastructure bill approved in August.

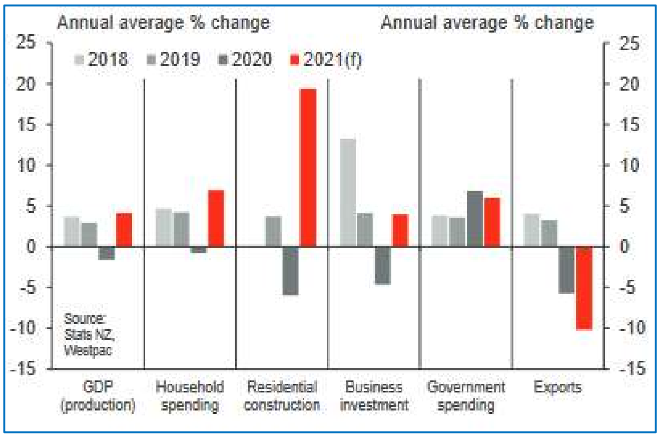
The Japanese economy rebounded in the second half of 2020, but saw a temporary setback at the beginning of 2021, due to rising infections. Despite the weak start, the economy is showing a robust recovery in H2 of 2021. The economic stimulus from the Tokyo Olympics will be smaller than previously expected, as they were held under a state of emergency.

The economic recovery of many emerging market economies (EMEs) lags behind, mainly due to a slower vaccine rollout. Additionally, the scope for fiscal stimulus is more limited. Asia is the region with the highest growth rate among EMEs, while particularly MENA and Sub-Saharan Africa lag behind. Economic growth across EMEs is forecast to recover by 6.9% this year, followed by another 5.3% growth in 2022.

New Zealand's Economic Outlook

POPULATION: 5.123 MILLION

ECONOMIC ACTIVITY BY SECTOR, JUNE YEARS

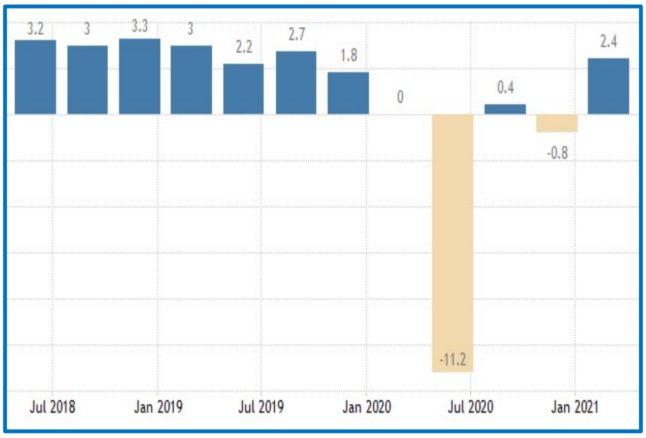


SOURCE: Westpac

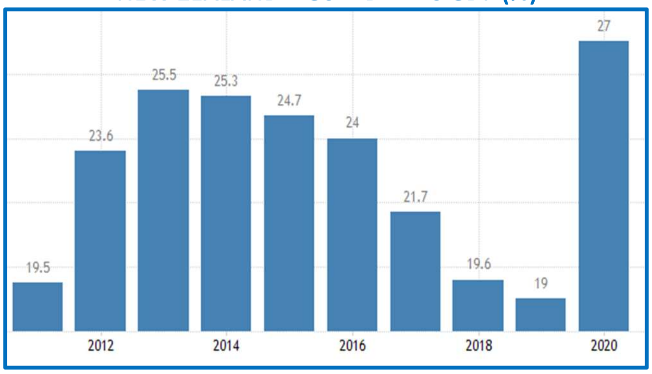
The ANZ's September Economic outlook says the headline hit to GDP is going to be a poor indicator of the future path of the economy – "*much more important will be the fiscal response, and the impact on household balance sheets. As we saw in the newly released quarterly income GDP figures, household incomes only fell by 0.1% in Q2 2020 –despite a 10.8% fall in production GDP. So households just picked up where they left off once the lockdown was eased. Even so, the inevitable drop in production GDP this time around will generate headlines, and it still represents a significant hit to the economy.*"

ANZ continues "*But we're certainly going to be putting in fewer hours this round into trying to update our estimates in real-time. Because it's not what actually matters for the outlook, for the record, our working assumption is that lockdown will lead to a 6% drop in GDP in the September quarter. However, with fiscal policy stepping in to absorb most of that hit, households and businesses should be relatively sheltered. If last year's recovery was anything to go by, then it's reasonable to expect economic activity to return to pre-lockdown levels before too long.*"

NZ – ANNUAL GDP GROWTH RATE



NEW ZEALAND – GOVT DEBT TO GDP (%)



The big issue for our economy, is what happens to the economic recovery when the Government turns off the economic stimulus. Recent comments from ANZ chief economist Sharon Zollner have highlighted the fact that much of last year's economic recovery was borne on the back of a grossly unsustainable housing boom.

The big question is - What's the engine of demand in our economy when the Government slows spending and the house price increases stall? No one seems to know. It's a question the Greens are keenly probing in Parliament, arguing the Government should spend more so the Reserve Bank could take its foot off the housing market accelerator. National could - and should - be in that debate too, arguing for some kind of small-state plan to return to more normal economic circumstances, but it's currently unusually silent.

This Labour Government has serious questions to answer about the quality of spend from the Covid fund. National shouldn't apologise for its promise to raid the very same fund for roads and tax cuts. Both of these drive economic growth.

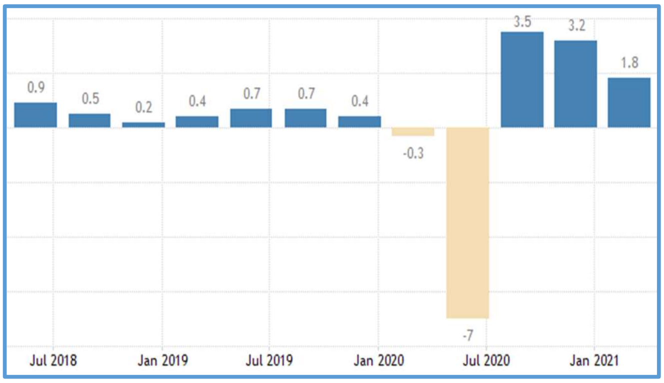
This Labour Government has massively increased wasteful spending – mainly on bureaucracy rather that for driving economic growth, and National really needs to hammer them on this. Our economy is hampered through this covid pandemic, and remains encumbered by low wages, poor productivity and high house prices. This is National's story to tell.

AUSTRALIAN ECONOMIC OUTLOOK

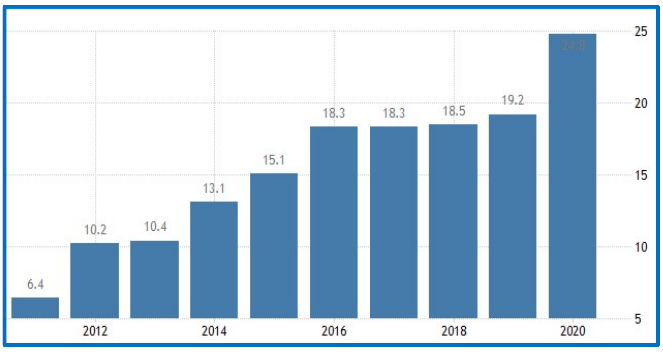
POPULATION: 25.733 MILLION

Jarden expects the Sydney lockdown is likely to be extended to November, delaying the economic recovery. They were previously hopeful that Sydney's lockdown would end in Q3 but with recent surge in cases, and the high share of cases outside quarantine/isolation, they now think the lockdown will be extended until Nov (from the currently announced end-Sep). While the accelerating pace of vaccinations, and reported reopening plans (when 70% of the eligible population is fully vaccinated) suggest an upside of a late-Oct reopening, Jarden suspects the high level of cases mean restrictions will remain in place for some time. Further, with the risk of extended lockdowns in Victoria and the ACT (now seeing ~60% of the Australian population in lockdown), they have downgraded their (highly uncertain) outlook. Given this, they now rate a 1/3 probability of a double dip recession. That said, still expect a solid rebound in economic activity in Q1-22 once restrictions are eased.

AUSTRALIA – ANNUAL GDP GROWTH RATE



AUSTRALIA – GOVT DEBT TO GDP (%)



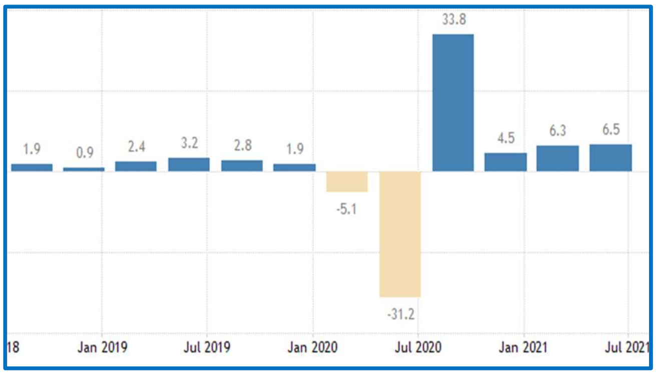
The RBA, on 7th September, announced that the Cash rate would remain unchanged at 0.1%. Also, Quantative Easing (money printing) would be tapered to A$4bn/week (from current A$5bn), as planned, to be maintained until at least February 2022. This reflects "*the delay in the economic recovery and the increased uncertainty associated with the Delta outbreak*." Importantly for the macro outlook, QE3 is still likely to exceed A$150bn, for a total programme >A$350bn, and any delay in the taper would have been largely symbolic with little direct impact (particularly given the already low level of the AUD).

UNITED STATES ECONOMIC OUTLOOK

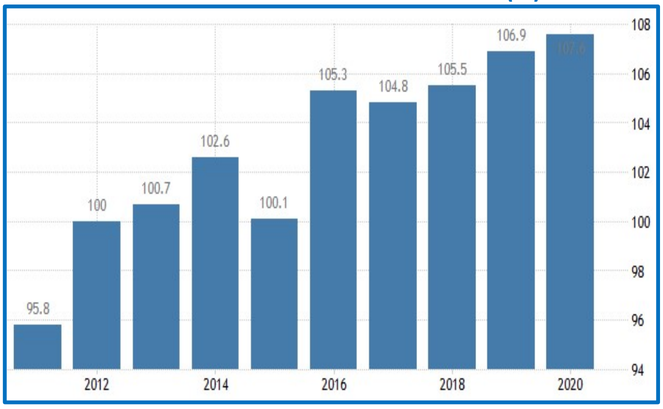
POPULATION: 330.086 MILLION

In recent weeks, many economists have wondered about the degree to which the rise of the Delta variant has adversely affected the US economy. Recently we learned that the impact was substantial. In August, employment growth decelerated dramatically from the previous month, with employment in the leisure and hospitality sector remaining unchanged after several months of blistering growth. It was in August that the Delta variant took a significant toll, with the number of daily infections rising from 79,300 on August 1 to 165,000 on September 1. The number of deaths increased from 360 on August 1 to 1,403 on September 1. The number of people hospitalized with COVID-19 doubled during August.

UNITED STATES – ANNUAL GDP GROWTH RATE



UNITED STATES – GOVT DEBT TO GDP (%)

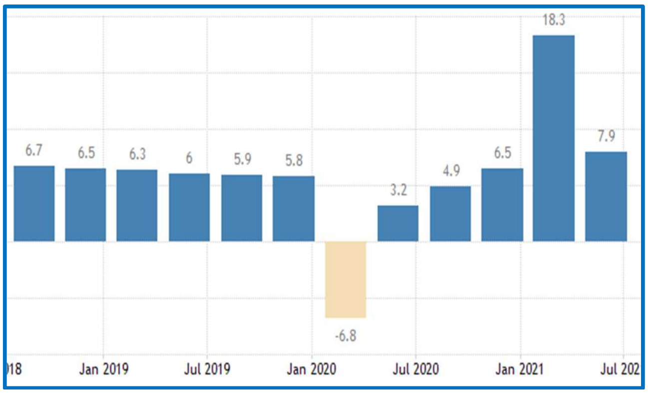


CHINESE ECONOMIC OUTLOOK

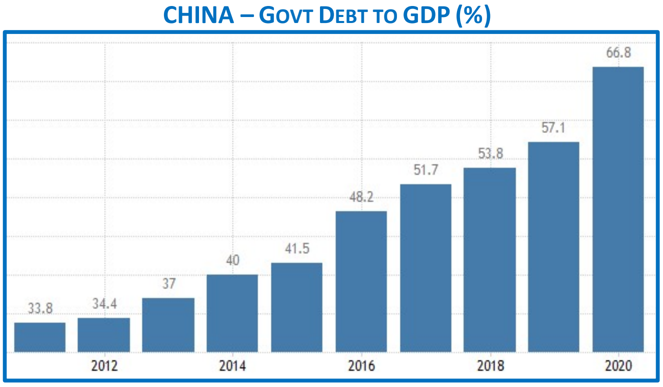
POPULATION: 1,404.331 MILLION

Ominous new clouds appeared on the horizon that could prove to be potential headwinds for global equity markets. China's largest property development company Evergrande, with liabilities in excess of NZ$400bn, is teetering on the brink of collapse. Its bonds have plunged in value while its share price has slumped 75% this year. Moody's said Evergrande was "*out of cash and out of time*" referring to hundreds of unfinished residential buildings and angry suppliers who have shut down construction sites. The company has even started to pay overdue bills by handing over unfinished properties.

CHINA - ANNUAL GDP GROWTH RATE



CHINA – GOVT DEBT TO GDP (%)

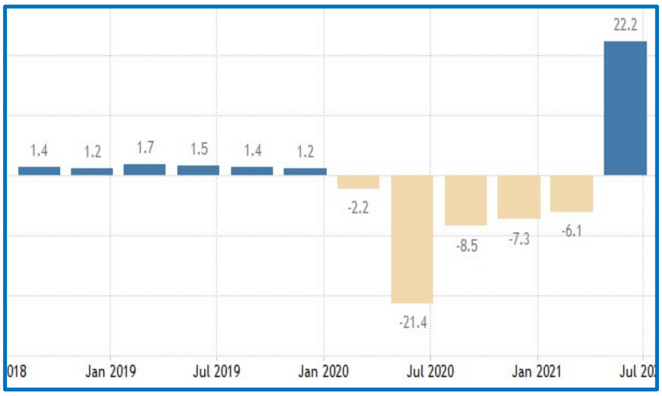


UNITED KINGDOM ECONOMIC OUTLOOK

POPULATION: 67.093 MILLION

Britain's GDP grew by 22.2% year-on-year in the second quarter of 2021, ending a five-quarter period of contraction. That was the fastest pace of expansion on record, reflecting a low base year caused by the coronavirus crisis and the re-opening of the economy following the easing of restrictive measures. Household consumption jumped 20.5% (vs -11.0% in Q1) and fixed investment climbed 21.4% (vs -3.2% in Q1). The level of GDP remained 4.4% below pre-pandemic levels.

UNITED KINGDOM – ANNUAL GDP GROWTH RATE



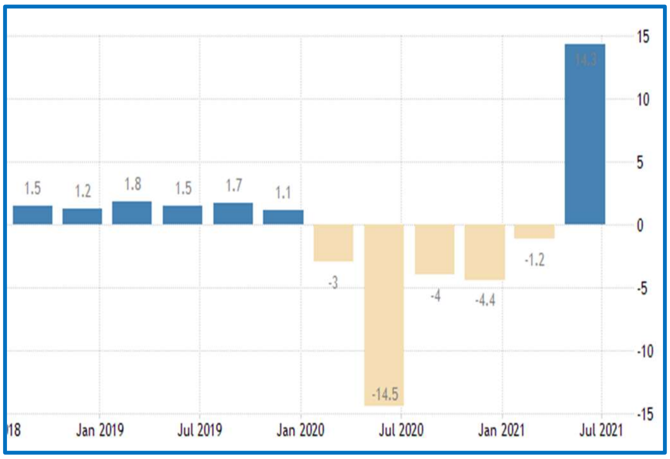
UNITED KINGDOM – GOVT DEBT TO GDP (%)

EU ECONOMIC OUTLOOK

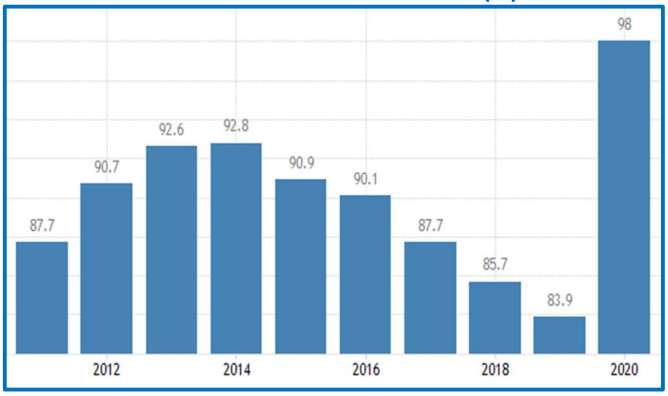
POPULATION: 447.320 MILLION

The Eurozone annual economic growth was revised higher to 14.3% in the second quarter of 2021 from a preliminary estimate of 13.6%, ending a five-quarter period of contraction. It was the fastest pace of expansion on record, reflecting a low base year triggered by the pandemic and a recovery in activity and demand following the reopening of the economy.

EUROZONE – ANNUAL GDP GROWTH RATE



EUROZONE – GOVT DEBT TO GDP (%)

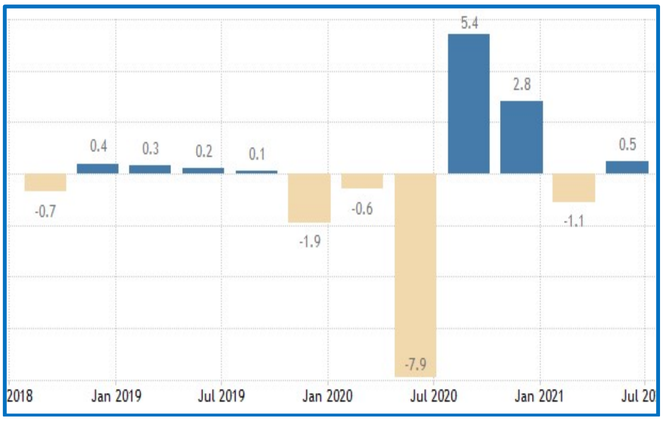


JAPANESE ECONOMIC OUTLOOK

POPULATION: 125.758 MILLION

The Japanese economy advanced 0.5% on quarter in the three months to June 2021, compared with a preliminary estimate of 0.3% growth and market expectations of 0.4%. It also followed a revised 1.1% fall in the first quarter, as domestic demand and activity rebounded from steep declines triggered by the covid pandemic. On an annualized basis, the economy expanded 1.9% in the second quarter, compared with a preliminary reading of 1.3% and market forecasts of 1.6%.

JAPAN – ANNUAL GDP GROWTH RATE



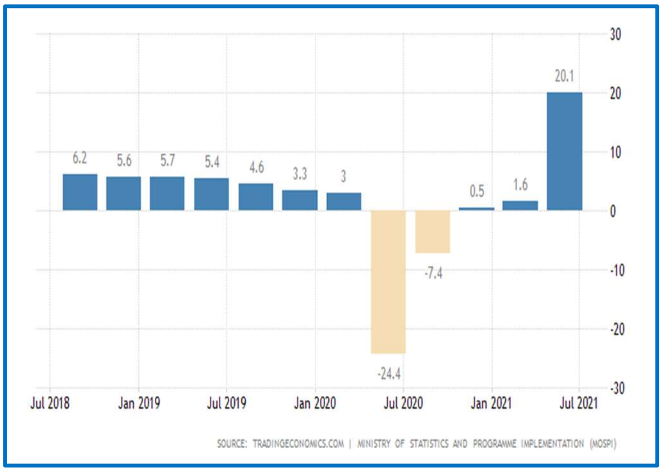
JAPAN – GOVT DEBT TO GDP (%)

INDIAN ECONOMIC OUTLOOK

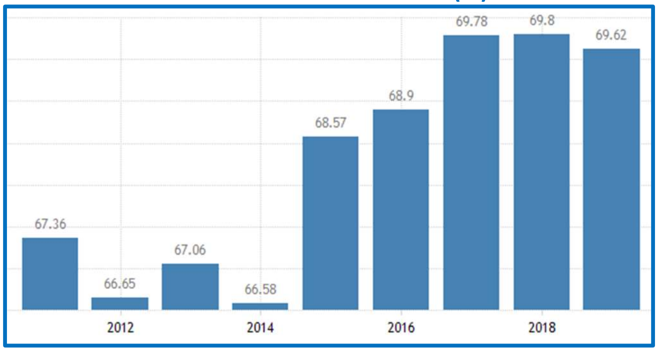
POPULATION: 1,378.595 MILLION

The Indian economy expanded at a record 20.1% year-on-year in Q2 2021, amid a low base effect from last year and despite a second wave of covid-19 infections and localised lockdowns. It compares with a record 24.4% slump a year earlier when the coronavirus crisis hit the economies hard. In Q2 2021, the construction sector surged 68.3%; manufacturing jumped 49.6%; trade, hotels, transport and communication 34.3%; mining 18.6%; utilities 14.3%; the farm sector 4.5%; and the financial and real estate sector 3.7%. On the consumption side, private expenditure increased 19.3%, investment 55.3%, exports 39.1% and imports 60.2% while public expenditure dropped 4.8%.

INDIA - GDP GROWTH RATE

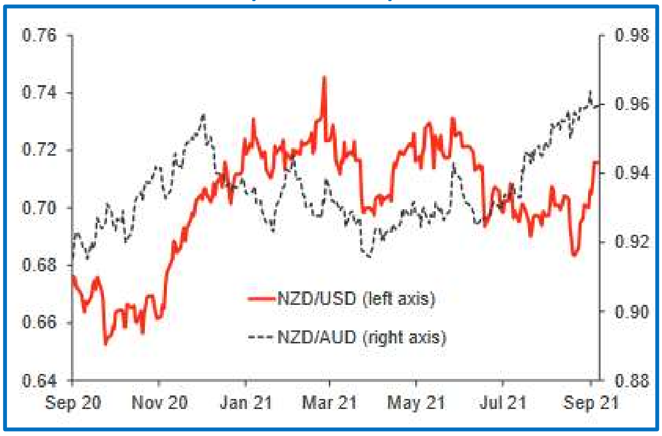


INDIA – GOVT DEBT TO GDP (%)



CURRENCIES

NZD/USD & NZD/AUD



SOURCE: Westpac

FIXED VS FLOATING FOR MORTGAGES

Westpac expects the Reserve Bank to start increasing the OCR over the coming months, with the timing subject to how the current Covid-19 outbreak plays out. Based on Westpac's OCR forecasts over the coming years, they think there is value in moving beyond the currently popular one-year fixed term, towards terms of two to three years. Longer terms (out to five years) don’t offer additional value, though they may be suitable for borrowers who value more certainty in their repayments.

COMMODITIES

OIL

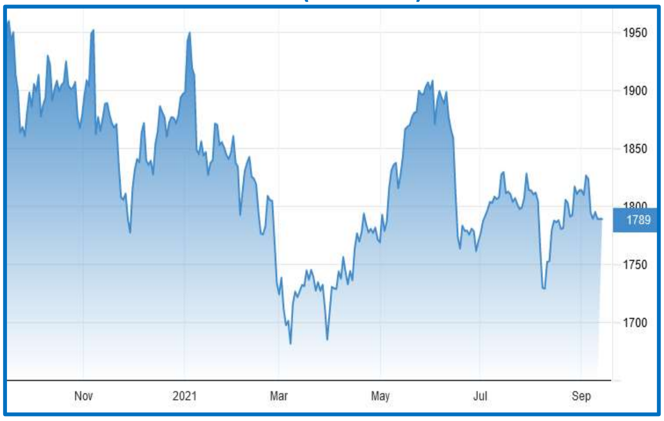
Brent crude settled higher at US$72.92 a barrel on 10th September, as investors digest China's decision to tap for the first time ever its giant oil reserves to ease the pressure of rising raw material prices. A statement by China's Strategic Reserves Administration Thursday came after factory-gate inflation in the country accelerated to a 13-year high, and just a month after the White House asked the OPEC+ to pump more oil amid rising gasoline prices in America. Meantime, Hurricane Ida's fallout continued to cripple US oil production, as producers struggle to restart offshore platforms. In Asia, worries persisted over rising cases of the Delta strain, with Japan extending its state of emergency in 19 prefectures, including in Tokyo, until the end of September. In inventory news, US crude oil inventories fell by 1.529m barrels last week to 423.9m barrels, the fifth period of a drop to the lowest level since September 2019.

OIL: BRENT CRUDE (1YR GRAPH)

GOLD

Latest data showed US producer inflation rose by 0.7% from a month earlier in August. In Europe, the ECB said it would slow the pace of its pandemic bond purchases for the rest of the year but did not signal an end to its bond-buying programme. Still, losses were prevented by the news that India's gold imports in August nearly doubled from a year earlier to the highest in five months on strong demand as jewelers build inventories for the upcoming festive season.

GOLD (1YR GRAPH)

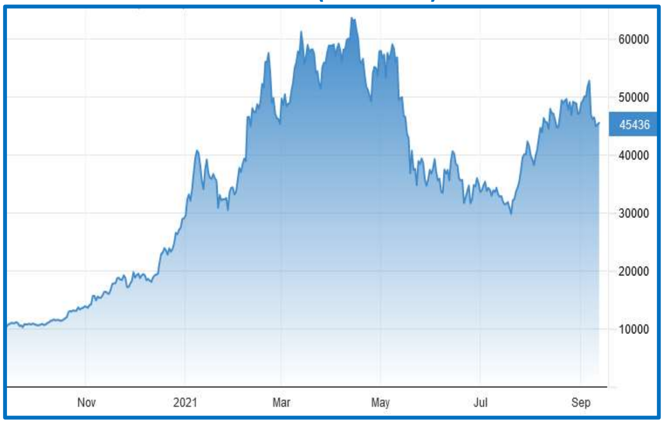


CRYPTOCURRENCIES

El Salvador has become the first country in the world to officially adopt Bitcoin as legal tender.

Cryptocurrency prices remain incredibly volatile, with huge movements, both up and down, over the past couple of years. In April 2020 Bitcoin had crashed below US$4,000, and moved to surpass the US$10,000 market by August 2020. In April this year it then peaked over US$64,650 a troy ounce, before falling again to a July bottoming of around US$28,000. It currently sits (at time of writing) at ~US$47,000 a troy ounce.

BITCOIN (1YR GRAPH)



“In the business world, the rearview mirror is always clearer than the windshield.”
Warren Buffett

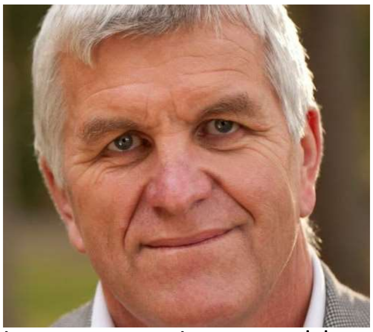
AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN

THE RIGHT TREES, IN THE RIGHT PLACE

Pāmu wants to establish 10,000 hectares of new plantation forest by 2030

Away from the conflict about forestry – fears of entire farms being planted in trees, and the slow death of rural communities – state-owned farmer Pāmu is quietly making the economics of tree-planting work.

Farming is the core business for Pāmu, the trading name for Crown owned Landcorp Farming. Forestry has been seen as a sideline. "*But it's bloody not*," Pāmu's environment manager Gordon Williams says. "*It's actually a production system for the land that should not be pastorally farmed*." Pāmu owns 84 farms, and manages 117 in total.



Pāmu chairman Warren Parker – a former chief executive of Scion, the Crown research institute that researches forests and wood products – says that beyond the direct cash return from the sale of logs, forestry also has important environmental benefits, such as providing habitat for native birds. It helps with nutrient management – slowing sediment and phosphate runoff into waterways, which improves water quality. Planting trees also stabilises erosion-prone land.

When the previous Forestry Minister Shane Jones announced the forestry-encouraging one billion trees programme in the last Government, he said New Zealand faced a potential $36 billion liability by 2030 under its international climate change obligations.

Front and centre as part of the one billion trees programme was state-owned Pāmu, which agreed to plant 2,000 hectares of trees over the following two years.

Since then, the company has refined its strategy and will now see 10,000ha of plantation forestry over the next decade.

Pāmu has a significant amount of land that is classified as either erosion prone or of lower productive value – over 60,000 ha of class 6 and 7 land. Pāmu considers some land is commercially, environmentally and strategically better suited to forestry.

Pāmu's current forest estate spans some 13,500 hectares, 85% of which is pinus radiata. The remainder is alternative exotic species and some indigenous plantations. An additional 16,000 hectares of land has been retired and protected in QEII and DoC covenants. (Pāmu is the country's third-biggest QEII covenantor of land with close to 10,000 hectares registered.)

According to its latest annual accounts, the company's trees sucked up an estimated 334,000 carbon equivalent tonnes in 2020. That's only about a third of its 790,000 tonnes of emissions from farming operations – two-thirds of which is methane from livestock. But once Pāmu's current plantation forest estate reaches its maximum annual sequestration potential, that picture changes. The total figure is expected to rise to over 500,000 tonnes. The publicly owned business will try to get the same profits from farms with fewer livestock and a smaller environmental footprint.

Chairman Warren Parker says Pāmu can be aspirational, "*but at the end of the day we have to do what's affordable and commercially sensible. The biggest thing is to ensure that we are reducing our emissions through more efficient farming practices, because generally more productive animals sold at heavier weights at younger ages, and which are kept healthy, have lower emissions than their counterparts. Efficient farming is also climate-friendly farming*."

Livestock farming on class 6-7 country, the steepest and most erosion prone areas often doesn't make good economic sense. Such areas might have a carrying capacity of fewer than six stock units per hectare, annually, producing between 3,000 and 4,000 kilograms of pasture dry matter per hectare. The best land, by contrast, might produce more than 12,000 kg of pasture dry matter per hectare.

Pāmu's average earnings on a stock-standard livestock farm is about $300 to $350 a hectare. Forestry on erosion-prone land, with the harvest managed sensitively and properly, can generate over $400 a hectare and more when the carbon credit component is added. "*This means the poorer or difficult to manage livestock parts of the farm, can earn more than the average farm earns. Inputs can be used more efficiently and concentrated into the rest of the farm, increasing overall farm productivity and net returns*," Pāmu's environment manager, Gordon Williams said.

NEW ZEALAND EQUITIES

LEVEL 4 – SIGNIFICANTLY DIFFERENT FROM 2020

New Zealand found itself back in level 4 lockdown to avoid the rapid spread of Covid-19, which takes the form of the new and more virulent Delta variant. New Zealand's economic powerhouse, Auckland remains stubbornly at Level 4, while the rest of the country moves down to level 2.

As we saw last time what this means for each company listed on the NZX will vary and will depend on the length and level of the lock downs. Factors which are different this time:

1. The current lock down is a New Zealand only event. Last time most of the world was going into some form of lock down. This time the relative position of other countries is known and already factored into market pricing.

2. This time mankind has something to fight back with in the form of vaccines.

3. We have support mechanisms in place to soften the blow to people, businesses, and the economy.

4. Companies know how to operate under lock down and investors have a much better understanding as to what to expect.

5. Most companies have strengthened their balance sheets and liquidity positions.

6. Both in New Zealand and offshore lockdowns have seen an increase in household savings and a boost in consumption as mobility restrictions are lifted.

The significant improvement in the balance sheets and liquidity positions can be seen in the reduction of the number of companies given an overall rating of "poor" from six in 2020 to one in 2021.

Company	Code	Share Price	Share price Performance Since 24-Jan-2020	Share price Performance During 2020 Level 4 Lock	Balance Sheet	Operating Leverage	Adverse New Zealand COVID-19	Liquidity	Aggregate Assessment
A2 Milk	ATM	$6.85	-57.4%	27.0%	strong	low	low	strong	good
Argosy property	ARG	$1.64	18.2%	-23.3%	moderate	low	low	medium	good
Chorus	CNU	$6.80	2.0%	10.3%	moderate	low	low	medium	good
Contact Energy	CEN	$8.30	18.2%	-13.3%	strong	low	low	strong	good
EBOS	EBO	$34.03	38.1%	-6.3%	strong	moderate	low	strong	good
Fisher & Paykel healthcare	FPH	$32.82	48.8%	28.9%	strong	low	low	strong	good
Genesis Energy	GNE	$3.35	12.9%	-9.1%	moderate	moderate	low	strong	good
Goodman Property Trust	GMT	$2.63	14.9%	1.6%	moderate	low	low	strong	good
Infratil	IFT	$7.36	38.1%	-15.5%	moderate	low	low	strong	good
Investor Property	IPL	$2.00	16.8%	-0.5%	moderate	low	low	strong	good
Kathmandu	KMD	$1.30	-41.7%	-67.0%	strong	moderate	low	strong	good
Kiwi Property Group	KPG	$1.15	-24.4%	-36.7%	moderate	low	medium	strong	good
Mainfreight	MFT	$88.50	96.3%	-15.7%	strong	moderate	low	strong	good
Mercury Energy	MCY	$6.95	34.4%	-10.2%	moderate	low	low	medium	good
Meridian Energy	MEL	$5.16	0.4%	-6.4%	moderate	low	low	medium	good
My Food Bag	MFB	$1.40	N/a	N/a	strong	low	low	strong	good
NZX	NZX	$1.88	42.3%	-7.6%	moderate	low	low	strong	good
Pacific Edge Biotechnology	PEB	$1.39	933.3%	-10.0%	moderate	low	low	medium	good
Port of Tauranga	POT	$7.23	-5.3%	-13.9%	strong	moderate	low	strong	good
Precinct Property	PCT	$1.67	-9.0%	-15.6%	moderate	low	low	strong	good
Property for Industry	PFI	$2.99	21.1%	-12.9%	moderate	low	low	medium	good
Pushpay Holdings	PPH	$1.75	41.1%	-4.2%	strong	high	low	strong	good
Scales Corporation	SCL	$4.47	-3.7%	-1.4%	strong	moderate	low	medium	good
Skellerup	SKL	$5.42	130.3%	-19.4%	strong	moderate	low	medium	good
Spark	SPK	$4.82	14.2%	4.1%	strong	low	low	strong	good
Stride property Group	SPG	$2.62	6.6%	-35.8%	moderate	low	low	strong	good
Trustpower	TPW	$8.22	16.4%	-16.0%	moderate	low	low	strong	good
Vital Healthcare Property	VHP	$3.24	20.4%	-12.8%	moderate	low	low	strong	good
Arvida	ARV	$2.06	13.6%	-28.8%	moderate	moderate	medium	medium	average
Auckland Airport	AIA	$7.25	-20.1%	-32.1%	moderate	moderate	high	medium	average
Fletcher Building	FBU	$7.71	37.8%	-35.6%	moderate	high	medium	strong	average
Fonterra Shareholders Fund	FSF	$3.71	-4.1%	-7.9%	moderate	moderate	low	medium	average
Freightways	FRE	$12.99	52.7%	-22.0%	moderate	moderate	medium	strong	average
Gentrack	GTK	$1.99	-10.3%	-36.2%	strong	high	low	medium	average
Heartland Group	HGH	$2.17	20.3%	-36.6%	moderate	high	medium	n/a	average
NZ Refining	NZR	$0.88	-48.8%	-43.9%	moderate	high	low	strong	average
Oceania	OCA	$1.46	16.0%	-38.5%	moderate	moderate	medium	strong	average
Restaurant Brands	RBD	$15.83	14.4%	-8.3%	moderate	moderate	medium	strong	average
Ryman Healthcare	RYM	$14.93	-11.1%	-23.6%	moderate	moderate	medium	strong	average
Sanford	SAN	$4.75	-40.4%	-12.1%	moderate	moderate	medium	medium	average
Serko	SKO	$7.80	27.8%	-54.0%	strong	high	high	strong	average
Sky City Entertainment	SKC	$3.10	-20.9%	-42.3%	moderate	moderate	high	medium	average
Sky Network Television	SKT	$0.16	-58.1%	-59.7%	strong	high	medium	strong	average
Summerset Group	SUM	$13.99	45.0%	-31.8%	moderate	moderate	medium	medium	average
Synlait Milk	SML	$3.45	-60.7%	-20.2%	weak	moderate	low	weak	average
Tourism Holdings	THL	$2.30	-24.0%	-59.0%	moderate	high	high	strong	average
Vector	VCT	$4.11	18.4%	-2.4%	moderate	low	low	weak	average
Vista Group	VGL	$2.21	-38.5%	-64.5%	strong	high	low	medium	average
Z Energy	ZEL	$3.41	-33.0%	-31.9%	moderate	high	medium	strong	average
Air New Zealand	AIR	$1.49	-51.8%	-57.9%	weak	high	high	medium	poor

NAPIER PORT (NPH.NZ)

RETURN OF LOG EXPORTS BOOSTS Q3 EARNINGS

SOURCE: NZ Herald, 25 Aug 2021

A bounce back in log exports has boosted Napier Port's third quarter earnings by 33.7% to $7.9m, but in broad terms the company does not expect to see an improvement in current supply chain disruptions any time soon.

Napier Port, which listed in August 2019, said the resilience and diversity of its trade portfolio continued to mitigate the effect of container shipping disruptions caused by the ongoing effects of the Covid-19 pandemic.

Revenue growth had been driven by increases in bulk cargo volumes, in particular, strong log exports.

For the third quarter to June 30, revenue rose by 25.3% to $30.4m over the same period last year. Bulk cargo revenue increased $4.3m, or 67.4%, to $10.6m driven by a 75.6% increase in log exports to 0.82m tonnes.

Container services revenue rose 10.5% to $19.1m, as container volumes increased 8.3% to 80,000 twenty foot equivalent units (TEU). Revenue for the nine months rose 8.4% to $83.0m and its profit for the period gained by just under 1% to $18.4m.

Looking ahead, Napier Port said the impact of the current Covid Alert Level 4 lockdown would depend on how the situation develops. Napier Port is deemed an essential business and remains open to support the flow of cargo.

The company did not change its existing guidance for the year to September, which is for an underlying profit of between $39m to $42m.

Log export volume increased by 36.1% to 2.2m tonnes for the nine-month period due to sustained strong log export market conditions. In the prior year period, bulk cargo volumes were weakened when forest stopped due to the Level 4 lockdown.

Chief executive Todd Dawson said the year to date had been challenging. "*Missing container ship calls – 15 in the last three months – and a lack of schedule integrity resulting in the flow-on disruption to supply chains is now a feature of the New Zealand supply chain. We do not see signs of this supply chain disruption abating in the immediate future*," he said.

Over the nine-months Napier Port had invested $76.3m in capital assets, further progressing its strategic infrastructure development programme, led by the Wharf development project.

NZ'S MIGHTY APE A BRIGHT SPOT AS KOGAN'S OVERALL PROFIT PLUNGES

SOURCE: NZ Herald, 24 Aug 2021

Founder & CEO Simon Barton at Mighty Ape's Silverdale, Auckland warehouse

Mighty Ape was a rare bright spot for ASX-listed online retailer Kogan (KGN.AX) as it delivered its full-year result.

The e-tailer and maker of house-brand TVs, mobile phones and other hardware withheld its final dividend.

Total revenue rose 57% to A$780m for the 12 months to 30 June 2021, but demurrage charges due to Covid-19-related warehousing and supply chain interruptions weighed heavily on Kogan's bottom line. One-off expenses totalling A$60.1m also included A$15.6m in equity-based compensation expenses to cover the cost of options awarded to co-founders Ruslan Kogan and David Shafer.

Auckland-based Mighty Ape, bought by Kogan in December 2020 for A$122.4m ($128.3m), was a rare bright spot in the giant e-talier's results. And its solid performance appeared to put Mighty Ape's former owners, including founder and major shareholder Simon Barton, on track to meet earn-out targets, with Kogan setting aside A$12.8m in provisions to cover the likely final payments for Mighty Ape's former owners.

An investor presentation said Kogan was paying for Mighty Ape in four tranches. The third and fourth payments are contingent on Barton staying on as chief executive of Mighty Ape until at least the delivery of FY23 results.

Mighty Ape, which had revenue of A$120m and gross profit of A$37.8m for the 12 months to September 2020, had turnover of A$80m and a gross profit of A$19.7m for its first seven months under its new ownership. Mighty Ape's adjusted profit was A$3.7m - meaning it played a key role in helping Kogan squeak into the black overall.

Kogan said Mighty Ape now had 764,000 active customers, a 10% increase since the acquisition. There had been an expansion of warehousing facilities in Auckland and Christchurch, allowing for same-day delivery in Auckland, Hamilton, Wellington and Christchurch (Mighty Ape also lets customers pick up goods directly from its warehouses for immediate access to purchases).

Buying Mighty Ape was Kogan's third major foray into New Zealand after it bought Dick Smith NZ's intellectual property (including its website addresses - which now divert to Kogan.com - and email database) after the chain's collapse, and its 2019 launch of the cut-price Kogan Mobile in NZ, in a wholesale deal with Vodafone NZ.

SKY TELEVISON

There appears to be renewed confidence in the future of Sky TV. Not only has the new CEO Sophie Moloney increased her holding (buying on market) in SKT from 908,333 shares to 1,738,333 (a near doubling her holding), but also Philip Bowman, Sky TV's Chair has just moved his holding from 1 million shares to 1.25m.

San Francisco based investment fund manager, Osmium Partners has also been standing in the market, picking up nearly 7% in SKT stock.

In contrast, former Sky TV CEO, Martin Stewart, was in the job for just two years but walked away with a cheque for $2.8 million in his back pocket.

Stewart quit in December 2020, saying he was returning to Europe because Covid restrictions would make it difficult for him to visit his UK-based children. Sky TV chair Philip Bowman said at the time Sky's board "respects Martin's decision to leave." But Sky's latest results revealed the big payout and described Stewart's departure as a "mutually agreed exit."

Talk at the time suggested the board was unhappy with Sky's share price of 16.4 cents (having fallen nearly 70% in 12 months). Sky's legal counsel, Sophie Moloney was appointed to the CEO role "effective immediately."

The share price, after the release of the Full Year result, nine months after Stewart walked, was just 15.6cps. Since then it has headed above 21cps.

Since replacing the ebullient Englishman, Moloney, has cut significant cost out of the business. Operating expenses decreased by $48m (8%) in the last financial year.

Staff costs dropped by $14m, including cuts to sports news and the Sky watch magazine. $13m was saved from cancelled or postponed sports events and by not renewing cricket rights. Net profit jumped 130% to $47.5m. A good performance in Covid times surely? So why the disenchantment from investors?

A decline in revenue and a prediction from Moloney that next year's profit could be as low $17.5m, in what she terms a "year of inflection" as the higher costs of sports rights are absorbed are the likely reasons. Revenue dropped 5% despite streaming revenue jumping an impressive 24%.

The problem for Sky, as it has been for some time, is the continued decline in its most lucrative revenue source – Sky box . Income from Sky boxes dropped by 9%, following an 8% drop the previous year. The number of Sky box customers dropped from 555,000 to 532,000. Average revenue per sky box customer dropped from $79 to $78 - down from it was $85 per customer a few years ago.

What the market really wants to see, though, is an increase in revenue. Moloney's ambition is to achieve growth of $75 - $100m annually by 2024. It is not impossible, with streaming revenue growth predicted to outstrip Sky box revenue's decline in FY22 and with advertising predicted to recover to pre-Covid levels, but it's a big ask.

Despite its challenges, Sky still has a customer base of 955,168 and a strong free cashflow. With a market capitalisation of only $280m, it must be on the radar of other media and private equity companies.

Sky itself has had enough of being in the 'penny dreadful' category of the NZX, and is planning to consolidate every 10 of its shares into 1 share. A share price of $1.56 sounds and looks a lot better than 15.6 cents.

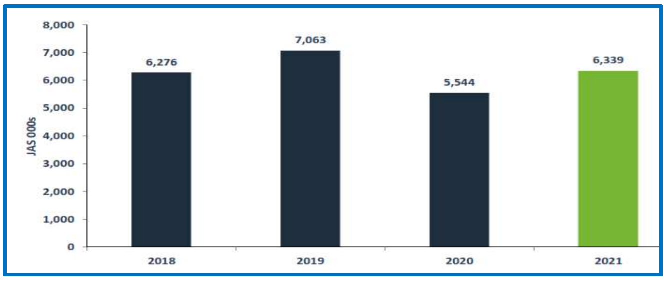
PORT OF TAURANGA

POT continues to capitalise on its competitive advantage as NZ's only deep water hub for the global "big ship" container carriers. The outlook remains bright, despite supply/demand constraints.

NZ CONTAINER PORT MARKET SHARE

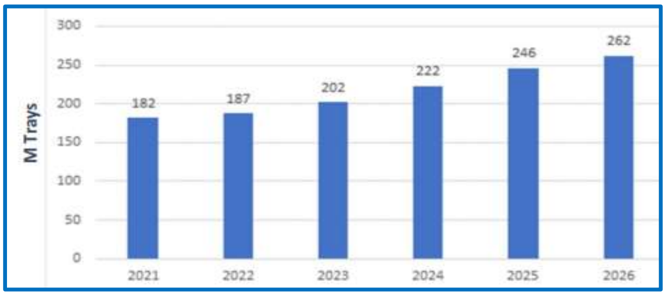
The log trade was heavily impacted by the covid pandemic, but recovery is underway. New Zealand has lost out on the Indian trade, as Australia is supplying this bulk market, having been locked out of China.

PORT OF TAURANGA LOG EXPORTS
UP 14.3% THIS YEAR

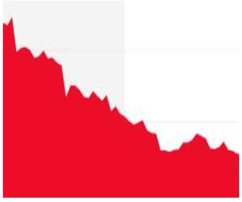


Based on Zespri's current licence release plan, with strong market demand for SunGold, increasing exports will benefit POT.

KIWIFRUIT OUTLOOK



ALL GRAPHS ONE YEAR



A2 MILK

Research 26th August

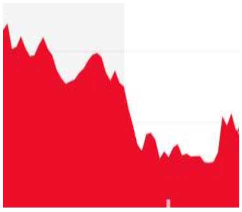
ATM had one of the only disappointing results of this reporting season. Key operating highlights were share gains in China label infant formula and Australian fresh milk, as well as corrective inventory actions taken. On the flipside, English label infant formula remains problematic and the US is still loss making. In summary, Jarden believes the new CEO is making a positive change but the outlook commentary with the results did emphasise the macro headwinds much more than previous communications and they believe this overlaid on the English label could still be an ongoing source of downside risk to revised estimates, which were rebased materially lower again. The next scheduled company update is an investor day in late October. Jarden maintains their Underweight rating given the transition risks that they still see with ATM returning to sustainable growth.

2022 P/E: 43.0 2023 P/E: 35.4

NZX Code:	**ATM**
Share Price:	**$5.71**
12mth Target:	**$6.10**
Projected return (%)	
Capital gain	6.8%
Dividend yield (Net)	0.0%
Total return	**6.8%**

Rating: UNDERWEIGHT

52-week price range: 5.42-18.57



Chorus

Research: 24th August

While details are still being ironed out in finalisation of the fibre regulatory outcome, CNU provided further confirmation highlighting some of the constraints on fundamental DCF valuation, namely the value attributable to the non-regulatory component, which has rapidly reducing free cash flow on a fall in copper revenue and risks on the amount of ComCom-mandated cost and capex that can be allocated now and in the future. In the nearer term at least, CNU's ability to manage down its overall costs is likely to be somewhat constrained (although it will get increasing focus) as it continues to compete for increasing fibre penetration, while it continues to refer to long-term opportunities for new non-regulated revenues, in part reflecting line of business restrictions. Add in asymmetric risk related to network competition and a meaningful loss asset component to the overall Regulated Asset Base (RAB) with an accelerated amortisation profile and no capex and there are fundamental limits on the premium at which CNU should trade to its fibre RAB, with reasonable uncertainty on the value of non-regulated cash flows.

2022 P/E: 76.0 2023 P/E: 67.9

NZX Code:	**CNU**
Share Price:	**$6.85**
12mth Target: ↑	**$6.45**
Projected return (%)	
Capital gain	-5.8%
Dividend yield (Net)	4.3%
Total return	**-1.5%**

Rating: UNDERWEIGHT

52-week price range: 6.03-9.39

Contact Energy

Research: 17th August

CEN delivered a solid result, with the CEO hitting the key issues well; specifically, CEN plans to wait until 2023 to pull any triggers on newbuild, as this should be when the industry has a better line of sight on a Tiwai exit and/or South Island demand stimulation progress. CEN remains Jarden's top pick on valuation and quality of future generation build profile optionality.

2022 P/E: 38.7 2023 P/E: 46.9

NZX Code:	**CEN**
Share Price:	**$8.14**
12mth Target: ↑	**$9.93**
Projected return (%)	
Capital gain	22.0%
Dividend yield (Net)	4.4%
Total return	**26.4%**

Rating: BUY

52-week price range: 6.20-11.16

Delegat Group

Research 27th August

Record result testament to DGL's business model and strong retail presence. FY21 operating EBITDA and NPAT were record levels, achieved despite labour issues during harvest (cost & supply) and then supply chain disruption getting product to market - DGL estimates to be worth 200,000 (c.6%) in cases not delivered, particularly to the US which would have achieved DD growth otherwise. Sales revenue (excl. other income) down -1% on pcp but combination of cost control as well as limited sales activities increased margins. DGL successfully implemented price increases (+3% or c.$2.80 per case) in the US and Australia (across all customers and varietals) with more increases in the UK and Ireland planned for FY22.

2022 P/E: 24.5 2023 P/E: 22.3

NZX Code:	**DGL**
Share Price:	**$14.90**
12mth Target:	**$15.00**
Projected return (%)	
Capital gain	-0.7%
Dividend yield (Net)	1.3%
Total return	**0.6%**

Rating: OVERWEIGHT

52-week price range: 12.90-15.82

Ebos Group

Research 13th August

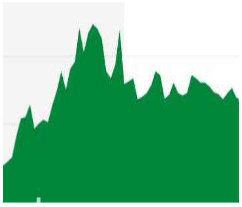
EBO reported 16% growth in underlying net profit to A$188m with solid performance from both the Healthcare and Animal Care divisions. Outlook comments were limited but suggest a solid outlook for FY22, including potential for growth from acquisitions. **Healthcare:** EBO has acquired of Pioneer Medical, NZ-based medical devices distribution business (spine and major joints implants) and noted a high degree of confidence of executing a further acquisition soon. **Animal Care:** Another strong growth period for this business, demonstrating its leading brand positions and positive macro tailwinds. EBO is now investing in insourced manufacturing to capture margin and accelerate new product development opportunities.

2021 P/E: 26.9 2022 P/E: 24.3

NZX Code:	**EBO**
Share Price:	**NZ$34.00**
12mth Target: ↑	**NZ$35.00**
Projected return (%)	
Capital gain	2.9%
Dividend yield (Net)	2.6%
Total return	**5.5%**

Rating: OVERWEIGHT

52-week price range: 23.51-36.25



Genesis Energy

Research: 2nd August

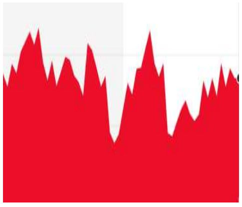
GNE's guidance of NZ$420-440m is a supportive move. That said, we now carry more concern about the strong view the company has that Tiwai will stay and as a result is signing PPAs on the back of this assumption. We also believe CEN's dividend yield can grow and close to GNE's higher level by FY25 when Tauhara comes online and GNE will lose Kupe earnings in the early 2030s. In summary, Jarden's merit order post-August reporting is now CEN, MEL and MCY second equal, followed by GNE and TPW.

2021 P/E: 55.8 2022 P/E: 30.0

NZX Code:	**GNE**
Share Price:	**$3.34**
12mth Target: ↓	**$3.74**
Projected return (%)	
Capital gain	12.0%
Dividend yield (Net)	5.1%
Total return	**17.1%**

Rating: OVERWEIGHT

52-week price range:2.81-4.00



Fisher & Paykel Healthcare — Research 18th August

FPH's ASM update (18 August) was enough to support consensus revenues at $1.6bn for FY22. The 4 months trading update highlighted stronger-than-expected Hardware sales from the Rest of the World excluding US and Europe but equally the flipside was lower consumables from the US and Europe. The other key operating take-out was evidence consumables sales continue to reflect a shift in clinical practice from invasive ventilation towards nasal high flow therapy (Optiflow), with new apps revenue growth of +17% in CCY terms vs. consumables overall at +2%. Jarden took the opportunity to rebase their higher-than-consensus estimates lower to include a more realistic normalisation path. The hard part remains calibrating the potential upside from Delta cases for consumables vs. the potentially faster vaccination normalisation path. Jarden maintains their Overweight rating on the quality of FPH's long-term growth runway, notwithstanding the near-term trading multiples screen as expensive.

2022 P/E: 53.9 2023 P/E: 53.6

NZX Code:	**FPH**
Share Price:	**$32.80**
12mth Target:	**$33.00**
Projected return (%)	
Capital gain	0.6%
Dividend yield (Net)	1.2%
Total return	**1.8%**

Rating: OVERWEIGHT

52-week price range:27.10-37.19

Fletcher Building — Research: 18th August

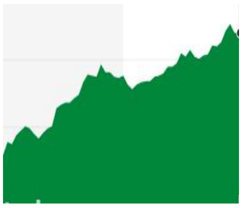
FBU delivered a strong result at the top end of guidance and committed to continuing its buyback programme. The issue for investors is that this did not prove enough to support the price momentum into the results. The outlook for FY22, outside current COVID-related restrictions, remains buoyed by a full order book. In NZ, management expects further margin improvement from Concrete, margin sustainability from Building Products and distribution to remain competitive. Housing NZ, after delivering 836 units in FY21 targets 950 in FY22. The only hole is land development, which added $57m in FY21 but is expected to go back to a normalised $25m in FY22. In Australia, the margin improves from 2.5% in FY19 to an estimated 3.7% in FY22. However, most of this improvement is due to the ~NZ$75m of net achieved cost out. FY22E now requires the delivery of a new go-to-market strategy to expand margins further. Looking further into FY23, management retained its 10% EBIT margin target but Jarden believes achievement is likely to face headwinds and as a result factor in a more conservative profile. They maintain a Neutral rating, with momentum benefitting near-term earnings, but caution that medium term this could wane quite quickly as fundamental demand drivers normalise and likely undershoot for a period thereafter.

2022 P/E: 14.6 2023 P/E: 14.6

NZX Code:	**FBU**
Share Price:	**$7.29**
12mth Target:	**$7.27**
Projected return (%)	
Capital gain	-0.3%
Dividend yield (Net)	4.2%
Total return	**3.9%**

Rating: NEUTRAL

52-week price range:3.62-7.99



Heartland Group Holdings — Research: 25th August

HGH delivered full-year reported NPAT of $87.0m, beating guidance of $85-86m. Adjusting for one-off items and COVID-related impairments in FY20, HGH generated +10.5% growth in normalised NPAT to $87.9m, supported by solid receivables growth (+7.3%). Impairment expense was modestly higher than estimates but still low relative to the pre-COVID level. A final dividend of 7.0cps was declared, bringing the full-year total to 11.0cps and well up on the prior year, which was subject to an RBNZ ban on dividends from the NZ bank. HGH's CET1 capital position at 13.9% sits well above the regulatory minimum, providing scope for several years of elevated receivables growth. HGH provided FY22 NPAT guidance of NZ$93-96m - a midpoint increase of NZ$6.6m (+7.5%) on FY21 rmalised NPAT - noting the strong momentum in receivables growth coming out of 2H21. Jarden notes for context that HGH has a record of delivering similar levels of growth with ~$35m of NPAT added over the past five years.

2022 P/E: 13.5 2023 P/E: 12.8

NZX Code:	**HGH**
Share Price:	**$2.24**
12mth Target: ↑	**$2.46**
Projected return (%)	
Capital gain	9.8%
Dividend yield (Net)	5.6%
Total return	**15.4%**

Rating: BUY

52-week price range:1.15-2.37

Infratil — Research: 11th September

Infratil has announced the formation of its Asian renewable energy development platform. Gurin Energy will be based in Singapore and follows the model of IFT's other offshore renewable platforms (Longroad Energy in the US and Galileo Green Energy in Europe). It will own 95% of Gurin alongside management (who will hold 5% with an option to increase this to 10%). IFT has committed US$233m to the platform, which includes US$100m in a letters of credit facility. Jarden regards this as a natural development of IFT's renewable portfolio, to regrow the platform after the successful NZ$2.0bn sale of its Tilt Renewables stake in August.

2022 P/E: 59.5 2023 P/E: 76.7

NZX Code:	**IFT**
Share Price:	**$7.60**
12mth Target:	**$7.75**
Projected return (%)	
Capital gain	2.0%
Dividend yield (Net)	2.4%
Total return	**4.4%**

Rating: OVERWEIGHT

52-week price range:4.84-7.90

Mainfreight — Research: 30th July

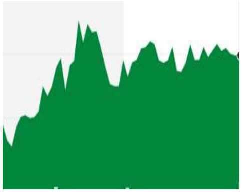
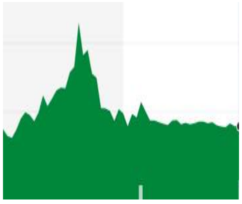
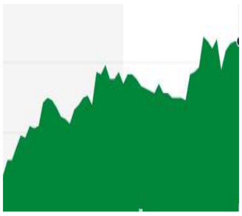
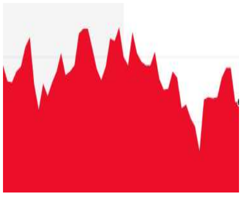
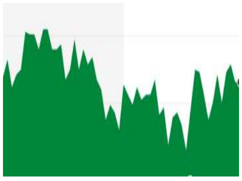
Strong trading update for the first 22 weeks of FY22 shows revenue of $2,224.6m (+43% YoY, including inter-company sales) and PBT of $142.3m (+83% YoY). While YoY comparisons are distorted by the cycling of a COVID-impacted prior period, MFT delivered a result that was ~10% ahead of the required run-rate for our previous FY22 forecast. Adjusting for inter-company sales and taking account of current lockdown restrictions, Jarden believes MFT is on track to deliver revenue and PBT of $2,375m (+48% YoY) and $171m (+67% YoY) in 1H22.

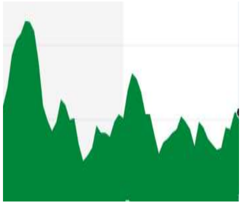
2022 P/E: 30.9 2023 P/E: 27.6

NZX Code:	**MFT**
Share Price:	**$94.00**
12mth Target:	**$97.00**
Projected return (%)	
Capital gain	3.2%
Dividend yield (Net)	1.1%
Total return	**4.3%**

Rating: OVERWEIGHT

52-week price range:45.00-99.78

	**Mercury NZ** Research: 17th August MCY, while stepping up EBITDA to ~NZ$690m for FY22, the extra costs associated were slightly disappointing. While the company is improving its visual positioning on an EV/EBITDA basis relative to MEL, we believe CEN is now a better benchmark post its higher wind and retail exposure. 2022 P/E: 59.3 2023 P/E: 46.1	**NZX Code:** **MCY** **Share Price:** **$6.65** **12mth Target:** ↓ **$7.08** **Projected return (%)** Capital gain 6.5% Dividend yield (Net) 3.0% **Total return** **9.5%** **Rating: OVERWEIGHT** 52-week price range:4.66-7.60
	**Meridian Energy** Research: 25th August MEL reported FY21 EBITDA of $729m, down $124m (15%) on the $853m record pcp (Jarden estimate $727m). Final ordinary dividend of 11.20cps (86% imputed), taking FY21 distribution to 16.9cps, flat on ordinary FY20 dividend. The company does not provide EBITDA guidance but Jarden's FY22 forecast is $756m. They have adjusted their target price to $5.76 but due to recent share price weakness, have upgraded their rating from Neutral to Overweight. 2022 P/E: 51.9 2023 P/E: 53.4	**NZX Code:** **MEL** **Share Price:** **$5.11** **12mth Target:** **$5.76** **Projected return (%)** Capital gain 12.8% Dividend yield (Net) 3.3% **Total return** **16.1%** **Rating: OVERWEIGHT** 52-week price range:4.61-9.94
	**Michael Hill International** Research: 19th July MHJ delivered a solid FY21 result ahead of expectations. MHJ reported revenue of A$556.5m (+13.1% YoY), EBTIDA of A$129.5m (+65.5% YoY) and underlying NPAT of A$49.4m (vs. A$9.0m in PCP). This was +0.7% / +4.9% / +5.8% above Jarden forecasts of A$552.6m, A$123.5m and A$46.7m, respectively. While the optics of YoY growth are impressive, it is important to note that MHJ is cycling the PCP that was heavily impacted by COVID lockdown restrictions. In addition, the FY21 period included A$14.7m of Government grants which were an offset to the cost base. Even adjusting for this cost offset, MHJ delivered a record earnings result, a particularly remarkable outcome given the company had ongoing COVID disruption during the year. In addition, MHJ declared a final dividend of 3cps. 2022 P/E: 10.2 2023 P/E: 9.2	**NZX Code:** **MHJ** **Share Price:** **$0.87** **12mth Target:** ↑ **$1.15** **Projected return (%)** Capital gain 32.2% Dividend yield (Net) 5.5% **Total return** **37.7%** **Rating: BUY** 52-week price range: 0.415-0.99
	**NZME** Research: 24th August Prior to latest resurgence of COVID, Jarden's focus ahead of the 1H21 results was on recovery in NZM's core businesses post 1H20 COVID, momentum in its key growth options, a resumption of dividends and the potential for capital management. NZM delivered across most facets. Highlights include readership revenues strong (up on 1H19 and 1H20, with digital subs at $5.1m vs $0.2m in 1H19 and 67k digital subs, up 14k in 1H21); key ad revenues broadly in line with pre-COVID 1H19 levels at the back-end of 1H21 and into 3Q21 (digital ad revenue a highlight at $26.3m vs $20.2m in 1H19, dealing with concerns about paywall impact and contributing to only a $2.3m decline in overall publishing ad revenues on 1H19) and OneRoof digital seeing revenue growth to $3.5m, up from $1.3m 1H19. Audio was a little soft on revenue, although EBITDA held up and OneRoof print revenues were similarly soft on a strong property market (little inventory, short listing times) and ongoing structure decline. 2022 P/E: 8.0 2023 P/E: 6.2	**NZX Code:** **NZM** **Share Price:** **$0.99** **12mth Target:** ↑ **$1.05** **Projected return (%)** Capital gain 5.1% Dividend yield (Net) 6.3% **Total return** **11.4%** **Rating: BUY** 52-week price range: 0.40-1.04
	**Pacific Edge** PEB is set to gain a secondary listing on the Australian stock exchange and expects its shares to begin trading on the ASX later in September. The cancer diagnostics business said being dual listed was "a logical progression for the company and a way of accessing a broader pool of institutional and retail investors". PEB is still feeling the ongoing impact of COVID, as it is continuing to restrict access to both clinics and urologists. 2022 P/E: (69.2) 2023 P/E: 156.2	**NZX Code:** **PEB** **Share Price:** **$1.39** **Jarden's 12mth Target:** **$1.40** **Projected return (%)** Capital gain 0.7% Dividend yield (Net) 0.0% **Total return** **0.7%** **Rating: OVERWEIGHT** 52-week price range: 0.62-1.50
	**Port of Tauranga** POT reported another relatively good FY21 result, with increases in logs and containers. More bigger container ships continue to see less total ship numbers, but more load output. The cost of congestion, and supply constraints, are impacting to constrain POT's bottom line. However, POT retains a "quasi" port monopoly, which should result in continued outperformance. I still say - Maintain POT as a CORE holding. Jarden continues to rate POT a SELL. 2021 P/E: 52.5 2022 P/E: 47.5	**NZX Code:** **POT** **Share Price:** **$7.25** **Jarden's 12mth Target:** **$5.70** **Projected return (%)** Capital gain -21.4% Dividend yield (Net) 1.6% **Total return** **-19.8%** **My Rating: MAINTAIN** 52-week price range: 6.65-7.83
	**Precinct Properties** Research: 1st September With a very high quality and well positioned office portfolio, PCT offers reasonable relative value. Jarden is increasingly comfortable with the dynamics supporting PCT's outlook over the next few years, with the existing portfolio well positioned, outside of some pressure around Commercial Bay retail, and a large development pipeline significantly de-risked. Jarden expects PCT to remain active on the development front. Notwithstanding some asset recycling in the mix, this development focus has seen PCT regularly raise equity. Jarden sees a real prospect that PCT may bring in external capital to support its growth over raising equity, with potential for it to realise management fee value. 2021 P/E: 52.5 2022 P/E: 47.5	**NZX Code:** **PCT** **Share Price:** **$1.68** **12mth Target:** **$1.64** **Projected return (%)** Capital gain -2.1% Dividend yield (Net) 3.9% **Total return** **1.8%** **Rating: OVERWEIGHT** 52-week price range: 1.54-1.83



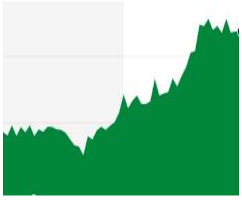
Pushpay Holdings

Research: 23rd August

PPH announced its agreement to acquire Resi Media, a live streaming provider to the US faith sector. Jarden views the pending addition of Resi to PPH will add significant value to the group. (1) Resi's product is currently used by 70% of the largest 100 churches in the US - PPH's main target market. (2) There are significant cross-selling opportunities among Resi's 3.9k customer base (~700 are existing PPH clients). (3) Resi's live streaming adds another source of revenue to PPH, enhances PPH's existing digital offerings and drives expansion into other markets. Jarden retains their Buy rating on a positive outlook on PPH's growth trajectory and potential synergies from the pending acquisition.

2022 P/E: 28.7 2022 P/E: 25.3

NZX Code:	**PPH**
Share Price:	**$1.84**
12mth Target: ↑	**$2.24**
Projected return (%)	
Capital gain	21.7%
Dividend yield (Net)	0.0%
Total return	**21.7%**
Rating: BUY	
52-week price range1.52-2.40	



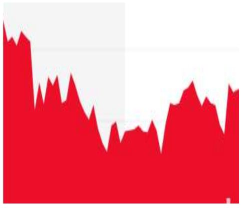
Restaurant Brands NZ

Research: 30th August

In line 1H21 revenue and EBITDA result, with RBD reporting revenue of $563.7m (+42.5% YoY) and adjusted EBITDA of $91.8m (+50.2% YoY), both in line with Jarden estimates. The optics of YoY growth reflected the cycling of a COVID-19 impacted 1H20 period and a full half of earnings contribution from RBD's California acquisition which contributed $77.3m of revenue and $12.7m of EBITDA. Adjusting for this acquisition, revenue increased +21% vs. 1H20 and +13% vs. a pre-COVID 1H19; while store EBITDA increased by +21% and 12%, respectively. In addition, RBD reported strong adjusted operating cash flows up +79% to $50m, although this was more than matched by increased investment, with the company generating -$3m of FCF vs. +$4m in 1H20, while net debt was down 2% vs. FY20.

2021 P/E: 39.1 2022 P/E: 29.6

NZX Code:	**RBD**
Share Price:	**$15.55**
12mth Target: ↑	**$14.00**
Projected return (%)	
Capital gain	-10.0%
Dividend yield (Net)	0.0%
Total return	**-10.0%**
Rating: UNDERWEIGHT	
52-week price range: 11.01-16.25	



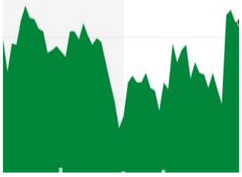
Sanford

Research: 1st September

Ngāi Tahu Holdings has increased its holding in SAN to 19.9%, paying a 24% premium to acquire the additional shares at $5.50. While pointing out that it was not seeking to take over the company, Ngāi Tahu Holdings CEO Mike Pohio said he believed Sanford was an "*attractive buying opportunity with a strong national presence and broad global reach*." SAN provided a 10-mth YTD trading update, with no guidance provided, the update implied that the 2H uplift had 'moderated'. Underlying EBIT was $11m in 1H21 and Jarden assumes that this implies 2H21 will be slightly above this figure (FY21 slightly >$22m). Given maintenance capex is required going forward, Jarden believes dividends are likely to be used as a lever to manage debt levels and hence, a 1H22 dividend is unlikely.

2021 P/E: 53.0 2022 P/E: 22.0

NZX Code:	**SAN**
Share Price:	**$5.03**
12mth Target:	**$4.00**
Projected return (%)	
Capital gain	-20.5%
Dividend yield (Net)	0.0%
Total return	**-20.5%**
Rating: SELL	
52-week price range: 4.30-5.86	



Scales Corporation

Research: 26th August

SCL delivered a strong 1H21 result, with EBITDA +18% vs. JARDe. There were strong results in both Horticulture and Food Ingredients. SCL made no comment on dividend but given it is still net cash, the 19cps floor stands. The company upgraded the FY21 EBITDA guidance range +12% at the midpoint to $65-72m (from $57.5-64.5m), compared with JARDe of $60.8m and Eikon consensus of $58.7m. .

2021 P/E: 24.6 2022 P/E: 19.2

NZX Code:	**SCL**
Share Price:	**$4.88**
12mth Target: ↑	**$5.35**
Projected return (%)	
Capital gain	5.9%
Dividend yield (Net)	3.9%
Total return	**9.8%**
Rating: BUY	
52-week price range: 4.22-5.20	

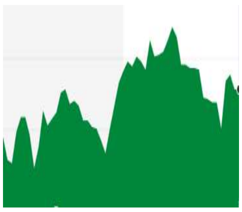
Skellerup Holdings

Research: 20th August

Looking forward, SKL expects to continue growing and there are multiple reasons to support this. Global underinvestment in water infrastructure is set to continue supporting SKL for the medium to long term. Success in construction and roofing has come from planned end-customer engagement as opposed to random wins. Key new products are planned for vacuum systems in FY22 and a major new Hygiene customer from 3Q22, with silicon products in Dairy. With demand across the board, SKL pointed out that a large part of its budgeted growth is already in the pipeline for the next two years. The key constraint is product development, at which SKL noted it is getting faster so can deal with more in a shorter amount of time. It also expects to invest in this over the next few years (the cost of which should be offset by further productivity gains).

2022 P/E: 24.0 2023 P/E: 20.7

NZX Code:	**SKL**
Share Price:	**$5.44**
12mth Target: ↑	**$5.70**
Projected return (%)	
Capital gain	4.8%
Dividend yield (Net)	3.5%
Total return	**8.3%**
Rating: OVERWEIGHT	
52-week price range: 2.75-5.56	



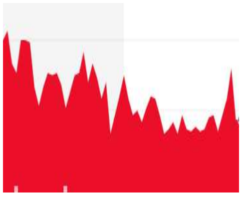
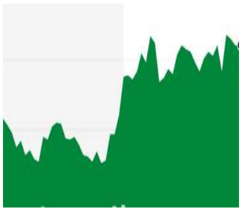
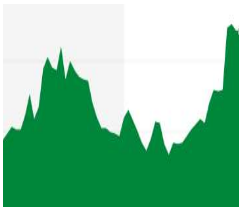
Sky City Entertainment

Research: 26th August

Strong 4Q21, top end of pre-guidance: Norm. EBITDA +26% to $252m (Jarden $250m), underpinned by NZ domestic play and Adelaide expansion (from Dec). Norm. NPAT +36% to $90m and return to dividends (7c, 60% payout). SKC estimate NZ lockdown impact ~$1m EBITDA/day. As expected, no formal earnings guidance given Covid uncertainties. Based on assuming 4-6 weeks of Covid lockdown, Jarden has cut their FY22 EBITDA -10% to $261m, more modest changes thereafter. At NPAT line, changes also reflect net capex and D&A phasing, and NZICC commissioning in FY25 (was FY24). Sky TV also announced an expanded multi-year content deal with WarnerMedia. It provides it more premium content from HBO, Warner Bros TV & Movies, CNN and Cartoon Network, as well as a new HBO Max programming deal.

2022 P/E: 27.6 2023 P/E: 18.7

NZX Code:	**SKC**
Share Price:	**$3.28**
12mth Target:	**$3.70**
Projected return (%)	
Capital gain	12.8%
Dividend yield (Net)	1.4%
Total return	**14.2%**
Rating: : OVERWEIGHT	
52-week price range: 2.75-3.69	

	**Sky Television** Research: 26th August Key personnel (Chair & CEO) buying on market is a positive sign. In a year that is subject to considerable but well flagged cost increases, FY22 EBITDA guidance of $115-$130m is in line with Jarden's ingoing $117m. Sky box losses were a lot lower in FY21 (23k vs FY20 34k and FY19 42k) but ARPU came under pressure (2H21 $78 vs 2H19 $83), in part due to lower sport subs (back at pre-Covid levels) and transition of reseller customers. With programming costs likely around peak levels (at least for this cycle) in FY22 and streaming revenues on the increase, Jarden sees potential for FY22 to be an EBITDA low point, although that will depend on whether the Sky box base stabilises around 525k over the next couple of years, in line with forecasts. 2022 P/E: 14.5 2023 P/E: 13.8	**NZX Code:** **SKT** **Share Price:** **$0.21** **12mth Target:** **$0.18** **Projected return (%)** Capital gain -14.3% Dividend yield (Net) 0.0% **Total return** **-14.3%** **Rating: : NEUTRAL** 52-week price range: 0.142-3.69
	**Steel & Tube** Research: 26th August STU delivered an in-line FY21 normalised EBIT of $18.5m, up from $0.5m in FY20. Revenue momentum was strong, with STU adding ~$40m and 30m in 1H21 and 2H21 respectively. A solid net cash position was confirmed following the sale and leaseback of all remaining properties. STU noted the robust outlook in its key market segments (pre-lockdown uncertainty) and reiterated its strong order book is supporting near-term earnings. STU did highlight supply-chain congestion as an issue but one that it is proactively managing to avoid risks to product availability. 2022 P/E: 19.2 2023 P/E: 16.0	**NZX Code:** **STU** **Share Price:** **$1.09** **12mth Target:** ↑ **$1.07** **Projected return (%)** Capital gain -1.8% Dividend yield (Net) 3.9% **Total return** **2.1%** **Rating: NEUTRAL** 52-week price range: 0.59-1.20
	**Summerset Group Holdings** Research: 25th August Strong 1H21 results across most key metrics. SUM reported underlying NPAT of $75.5m (+67.5% YoY). The strength of these results was broad based across earnings, sales activities, development delivery, cash flow generation, asset growth and balance sheet metrics. Very strong new sales (302 units), resales (243 units) and development deliveries (321 units), all of which are either at or close to record levels. Importantly, SUM also delivered very robust cash flow generation, with core operating cash flow (excluding development sales) a record $37.2m and up from $8.2m in the PCP. In addition, SUM declared an unimputed interim dividend of 9.9cps. 2022 P/E: 18.5 2023 P/E: 15.5	**NZX Code:** **SUM** **Share Price:** **$14.92** **12mth Target:** ↑ **$15.00** **Projected return (%)** Capital gain 0.5% Dividend yield (Net) 1.2% **Total return** **1.7%** **Rating: OVERWEIGHT** 52-week price range: 8.49-15.69
	**Vector** Research: 24th August Vector reported FY21 EBITDA of $513.5m, up $23.5m or 4.8% on pcp, versus a guidance range of $500-520m excluding capital contributions and Jarden's $510m estimate. VCT plans to delay giving FY22 guidance until the 1H22 results. It announced a final dividend of 8.50cps, taking the full-year dividend to 16.75c, a 0.25c increase on pcp and a modest surprise; this imputed to 10.5%. Jarden has increased their DCF-driven 12-month target price from $3.51 to $3.63 and keep their Sell rating. 2022 P/E: 24.1 2023 P/E: 26.6	**NZX Code:** **VCT** **Share Price:** **$4.06** **12mth Target:** ↑ **$3.63** **Projected return (%)** Capital gain -10.6% Dividend yield (Net) 4.3% **Total return** **-6.3%** **Rating: SELL** 52-week price range: 3.92-4.47
	**Vista Group** Research: 27th August Vista Cinema revenue up 6% to $31.5m (1% ahead of JARDe), with the Enterprise site count down 374 to 6.9k, representing a global market share of 51% excluding China. Movio revenue of $6.5m is down 19% yoy and 30% below JARDe. Group revenue of $44.9m (8% below JARDe of $48.6m) was flat yoy (up 7% in constant currency), with recurring revenue up 13% to $37.3m and SaaS revenue up 5% to $12m. OPCF for 1H21 was $1m, with cash burn of $1.6m/month in line with recent guidance for <$2m and well below the initial estimate provided at the AGM of $3-4m burn. Positive underlying EBITDA of $2.7m (excluding ECL provision writeback) was ahead of JARDe of -$1m, driven by a 17% fall in general and admin costs. 2021 P/E: (71.2) 2022 P/E: (214.3)	**NZX Code:** **VGL** **Share Price:** **$2.38** **12mth Target:** ↑ **$2.80** **Projected return (%)** Capital gain 17.6% Dividend yield (Net) 0.0% **Total return** **17.6%** **Rating: OVERWEIGHT** 52-week price range: 1.24-2.50
	**Z Energy** Research: 22nd August With Auckland moving into its fourth week of Level 4 lockdown, there could be an expectation that ZEL will have adjusted its FY22 EBITDA forecast downward from the latest guided range of $270m to $310m, or $285m at the midpoint. With trading ahead of guidance pre the latest lockdown, lower negative impact this time around and ex-Auckland now almost back to normal, Jarden expects ZEL to be tracking ahead of the bottom of the range. They see near-term catalysts as update on Ampol post end of due diligence (23/24 September), update from the company on new procurement contract (expected late September) and potential for cash release to reduce debt (October). 2022 P/E: N.M. 2023 P/E: 41.7	**NZX Code:** **ZEL** **Share Price:** **$3.50** **12mth Target:** **$3.76** **Projected return (%)** Capital gain 7.4% Dividend yield (Net) 5.5% **Total return** **12.9%** **Rating: OVERWEIGHT** 52-week price range: 2.52-3.62

"Definiteness of purpose is the starting point of all achievement"

W. Clement Stone

JARDEN'S NZ LISTED COMPANIES GROSS DIVIDEND YIELD

AS AT 9TH SEPTEMBER 2021

COMPANY	RATING	PRICE (NZ$)	GROSS DIVIDEND YIELD				DIVIDEND COVER				NET DEBT/ EQUITY
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2	CURRENT
The Warehouse Group	N	$3.87		11.3%	6.0%	6.0%		1.4	1.4	1.4	-26.9%
Seeka	N	$5.46	5.6%	9.4%	4.7%	7.2%	0.4	0.8	2.0	1.5	50.7%
Michael Hill	B	$0.87	7.6%	9.3%	11.0%	11.0%	2.8	1.5	1.4	1.4	-36.7%
NZME	B	$1.00		8.3%	9.0%	9.0%		1.6	1.8	2.0	6.9%
Metro Performance Glass	B	$0.44		8.2%	10.1%	11.4%		1.4	1.7	1.7	42.5%
Asset Plus	O	$0.34	7.9%	7.9%	7.9%	8.4%	1.2	0.7	0.6	1.4	19.7%
Z Energy	O	$3.53	5.6%	7.5%	10.1%	11.1%	0.0	0.4	0.6	0.7	83.9%
Heartland Group	B	$2.35	6.5%	7.1%	7.6%	8.3%	1.4	1.3	1.3	1.3	631.6%
Spark	O	$4.87	6.8%	7.1%	7.1%	7.1%	0.8	0.9	1.0	1.0	83.8%
Kiwi Property Group	O	$1.16	6.7%	6.9%	7.2%	7.2%	1.3	1.2	1.2	1.2	31.8%
Genesis Energy	O	$3.35	6.8%	6.8%	6.9%	7.1%	0.4	0.7	0.7	0.7	61.2%
My Food Bag	B	$1.41		6.8%	7.5%	8.3%		1.2	1.3	1.3	26.3%
PGG Wrightson	U	$3.74	10.4%	6.5%	6.8%	7.1%	0.8	1.1	1.1	1.1	20.0%
Turners	B	$4.53	6.1%	6.5%	7.1%	7.5%	1.4	1.5	1.5	1.5	163.8%
Fletcher Building	N	$7.47	4.0%	6.0%	6.4%	6.4%	1.7	1.7	1.6	1.5	10.1%
Chorus	U	$7.10	4.9%	5.8%	5.9%	6.9%	0.4	0.3	0.3	0.3	275.7%
Argosy Property	N	$1.67	5.8%	5.8%	5.8%	6.0%	1.3	1.2	1.2	1.2	48.5%
Investore Property	N	$2.04	5.5%	5.8%	5.8%	6.1%	1.1	1.1	1.2	1.2	37.7%
Precinct Properties	O	$1.71	5.7%	5.8%	6.1%	6.3%	1.0	1.1	1.1	1.2	46.0%
Trustpower	U	$7.84	5.4%	5.8%	5.8%	5.9%	0.8	0.8	0.7	0.8	68.7%
Stride	N	$2.66	5.5%	5.7%	5.8%	6.0%	1.2	1.1	1.2	1.1	38.5%
Contact Energy	B	$8.04	5.4%	5.5%	5.5%	5.8%	0.7	0.6	0.5	0.5	23.3%
Scales Corporation	B	$5.13	5.1%	5.1%	6.0%	6.3%	1.0	1.0	1.2	1.2	-28.0%
NZX	N	$1.80	4.7%	4.7%	4.9%	5.0%	1.0	1.0	1.0	1.0	21.1%
Kathmandu	B	$1.48		4.7%	7.6%	8.9%		1.2	1.3	1.1	-4.0%
Vital Healthcare	U	$3.21	4.0%	4.5%	4.8%	5.2%	1.3	1.3	1.3	1.2	62.0%
Vector	S	$4.22	4.7%	4.4%	4.4%	4.4%	1.1	1.0	0.9	0.9	148.0%
Skellerup	O	$5.50	3.8%	4.3%	4.9%	5.4%	1.2	1.2	1.2	1.2	10.5%
Fonterra	N	$3.74	1.3%	4.3%	3.7%	5.1%	4.7	2.0	2.0	2.0	59.6%
Freightways	N	$12.90	3.6%	4.2%	5.1%	5.4%	1.3	1.1	1.1	1.1	51.0%
Meridian Energy	O	$5.17	4.1%	4.1%	4.2%	4.2%	0.5	0.6	0.6	0.6	30.2%
Steel and Tube	N	$1.11	4.1%	4.1%	4.5%	6.9%	1.2	1.3	1.4	1.4	-13.1%
Sky City	O	$3.40	2.9%	4.0%	5.7%	6.5%	1.7	1.2	1.3	1.3	32.9%
Mercury	O	$6.68	3.5%	3.9%	4.3%	4.7%	0.6	0.6	0.7	0.6	33.8%
Property For Industry	U	$2.99	3.9%	3.9%	4.0%	4.2%	1.2	1.3	1.2	1.3	35.3%
Goodman Property	U	$2.53	3.1%	3.3%	3.4%	3.9%	1.3	1.3	1.3	1.2	24.9%
Arvida	U	$2.11	2.5%	3.2%	3.6%	4.4%	1.8	1.8	2.0	2.0	47.0%
Oceania Healthcare	B	$1.53	2.2%	2.8%	3.5%	4.1%	1.7	2.0	2.0	2.0	41.4%
Port of Tauranga	S	$7.10	2.6%	2.8%	3.1%	3.1%	1.1	1.1	1.1	1.1	41.7%
Ebos	O	$34.77	2.6%	2.7%	3.1%	3.2%	1.4	1.4	1.4	1.4	21.6%
Infratil	O	$7.45	2.7%	2.7%	2.8%	3.0%	-1.2	0.4	0.5	0.3	144.0%
AFT Pharmaceuticals	O	$4.27		2.5%	6.3%	6.9%		2.0	1.3	1.3	55.7%
Comvita	N	$3.71	1.5%	2.2%	3.6%	5.3%	3.4	3.0	2.2	1.7	4.0%
Ryman Healthcare	S	$15.11	1.5%	1.9%	2.3%	2.7%	2.0	2.0	2.0	2.0	69.0%
Delegat's Group	O	$14.79	1.9%	1.7%	1.8%	2.1%	3.2	3.3	3.4	3.3	53.9%
Fisher & Paykel Healthcare	O	$33.00	1.7%	1.7%	1.7%	1.9%	2.4	1.5	1.5	1.5	-12.7%
Mainfreight	O	$94.20	1.1%	1.5%	1.7%	2.2%	2.5	2.4	2.4	1.9	6.1%
Summerset	O	$15.14	0.9%	1.1%	1.5%	1.7%	3.4	3.3	3.3	3.3	49.3%
Auckland Airport	U	$7.39			1.3%	2.8%			1.3	1.3	22.8%
Air New Zealand	S	$1.57				4.3%				1.6	106.6%
a2 Milk	U	$5.75									-47.8%
Eroad	O	$6.14									4.0%
Gentrack	N	$1.95									-10.2%
New Zealand King Salmon	O	$1.41			1.3%	2.6%			4.0	4.0	16.7%
New Zealand Refining Company	B	$0.99									41.5%
Pacific Edge	O	$1.45				2.2%				2.9	-69.4%
Pushpay	B	$1.85									-5.1%
Restaurant Brands	U	$15.80									39.5%
Sanford	S	$5.00	1.4%		1.4%	2.8%	4.5		4.0	2.9	27.5%
Serko	N	$8.00									-52.6%
Sky Network Television	N	$0.20			6.8%	6.8%			1.1	1.3	-19.5%
Synlait	U	$3.16									68.6%
Tourism Holdings	B	$2.40			5.9%	9.7%			1.3	1.3	27.5%
Vista Group	O	$2.39				0.5%				1.9	-32.6%
MEDIAN			**2.6%**	**4.0%**	**4.5%**	**5.2%**	**1.2**	**1.2**	**1.3**	**1.3**	**33.4%**

NOTE: 1. The Net Debt/Equity ratio is calculated as Gross Debt less cash holdings divided by Total Equity. Negative ratios indicate a net cash position.
2. Ratings: B – Buy, O – Overweight, N – Neutral, U – Underweight, S – Sell, R – Restricted.
3. FY0 represents the current financial year

SOURCE: Jarden

JARDEN’S NEW ZEALAND EQUITY RECOMMENDATIONS

AUGUST 2021

Sell		Underweight		Neutral		Overweight		Buy	
	AIR	PGW	ARV	CVT	SKO	AFT	FPH	CEN	HGH
	POT	SKT	ATM	FSF	AIA	APL	MCY	MFB	KMD
	RYM	TPW	CNU	GTK	ARG	EBO	SKC	MHJ	NZM
	SAN	VHP	GMT	IPL	DGL	GNE	SKL	MPG	NZR
	VCT		PFI	NZX	FBU	IFT	SUM	OCA	PPH
			SML	RBD	FRE	KPG		PEB	TRA
				SEK	MEL	MFT		SCL	
				STU	SPG	NZK		SPK	
					WHS	PCT		THL	
								VGL	
								ZEL	

JARDEN’S AUSTRALIAN’S COMPANY NET DIVIDEND YIELD

AS AT 9TH SEPTEMBER 2021

COMPANY	RATING	PRICE (AU$)	DIVIDEND YIELD				DIVIDEND COVER			
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2
NRW Holdings Limited	O	$1.82	6.8%	7.4%	7.5%	7.8%	1.6	1.6	1.8	1.7
Aurizon Holdings Limited	N	$3.82	7.5%	7.1%	7.1%	4.7%	1.0	1.0	1.0	1.0
Centuria Office REIT	U	$2.46	6.7%	6.7%	6.9%	7.0%	1.2	1.1	1.1	1.1
Monadelphous Group Limited	O	$10.39	5.3%	6.1%	6.2%	6.7%	0.9	1.0	1.1	1.1
Charter Hall Retail REIT	O	$3.89	6.0%	6.1%	6.8%	7.0%	1.2	1.2	1.1	1.1
Autosports Group Limited	O	$2.24	4.0%	6.1%	5.4%	5.4%	2.5	1.7	1.7	1.7
Stockland Corporation Limited	U	$4.58	5.4%	6.0%	6.2%	6.2%	1.3	1.3	1.3	1.3
Adairs Limited	B	$3.81	6.0%	6.0%	6.8%	7.3%	1.9	1.6	1.6	1.6
Charter Hall Long Wale REIT	B	$5.31	5.5%	5.8%	6.0%	6.2%	1.0	1.0	1.0	1.0
Nick Scali Limited	U	$11.88	4.0%	5.5%	5.3%	4.3%	1.1	1.6	1.3	1.2
Magellan Financial Group Limited	N	$42.75	4.9%	5.5%	5.8%	5.5%	1.1	1.1	1.2	1.2
Suncorp Group Limited	O	$12.94	5.7%	5.4%	5.5%	5.6%	1.1	1.1	1.2	1.2
SCA Property Group	B	$2.70	4.6%	5.1%	5.9%	6.1%	1.2	1.2	1.1	1.1
Platinum Asset Management Limited	U	$3.75	6.4%	5.1%	4.9%	5.0%	1.2	1.2	1.2	1.2
Harvey Norman Holdings Limited	U	$5.19	6.7%	5.1%	5.0%	5.0%	1.7	1.5	1.5	1.5
Emeco Holdings Limited	B	$1.12	3.3%	5.0%	6.0%	6.8%	2.9	2.7	2.3	2.2
Dexus	N	$10.66	4.9%	5.0%	5.1%	5.2%	1.3	1.3	1.3	1.3
Aventus Group Limited	U	$3.41	5.1%	5.0%	5.4%	5.6%	1.1	1.1	1.1	1.1
Vicinity Centres	N	$1.75	5.7%	4.9%	6.6%	7.0%	1.2	1.3	1.3	1.3
GPT Group	O	$5.02	4.5%	4.9%	5.5%	5.7%	1.3	1.2	1.2	1.2
Woodside Petroleum Limited	N	$19.62	1.9%	4.8%	4.4%	3.3%	1.2	1.2	1.5	2.0
Metcash Limited	O	$4.02	4.4%	4.8%	5.0%	5.2%	1.4	1.4	1.4	1.4
Homeco Daily Needs REIT	O	$1.67	2.5%	4.8%	5.0%	5.1%	1.0	1.0	1.1	1.1
Accent Group Limited	O	$2.12	5.3%	4.8%	5.6%	5.9%	1.2	1.2	1.2	1.2
Abacus Property Group	O	$3.59	4.9%	4.8%	5.2%	5.4%	1.1	1.0	1.0	1.0
Peter Warren Automotive Holdings Limitec	B	$3.25		4.6%	4.8%	0.1%		1.7	1.7	1.7
Pendal Group Limited	B	$8.88	4.2%	4.5%	5.7%	6.3%	1.1	1.1	1.1	1.1
Insurance Australia Group Limited	B	$5.39	3.7%	4.5%	5.0%	5.0%	1.6	1.2	1.2	1.3
BWP Trust	S	$4.11	4.5%	4.5%	4.5%	4.6%	1.0	1.0	1.0	1.0
Scentre Group	B	$2.87	2.4%	4.4%	5.4%	6.1%	2.1	1.3	1.3	1.3
Perpetual Limited	U	$41.78	4.1%	4.4%	4.7%	4.9%	1.3	1.2	1.2	1.2
JB Hi-Fi Limited	U	$45.79	6.3%	4.4%	4.1%	4.1%	1.5	1.5	1.5	1.5
Charter Hall Social Infrastructure	O	$3.78	5.2%	4.4%	4.7%	5.0%	0.8	1.0	1.0	1.0
Atlas Arteria Limited	O	$7.05	1.6%	4.4%	5.5%	5.9%	-0.5	0.9	1.0	1.2
Centuria Industrial REIT	O	$4.04	4.2%	4.3%	4.4%	4.5%	1.0	1.1	1.1	1.1
Super Retail Group Limited	U	$12.17	7.2%	4.2%	4.1%	4.2%	1.5	1.5	1.5	1.5
IPH Limited	B	$9.34	3.7%	4.1%	4.5%	4.8%	1.0	1.0	1.0	1.0
Lynch Group Holdings Limited	B	$3.46		3.9%	4.2%	4.6%		2.0	2.0	2.0
Medibank Private Limited	N	$3.52	3.6%	3.8%	3.9%	4.1%	1.3	1.2	1.2	1.2
National Storage REIT	U	$2.41	3.4%	3.7%	3.9%	4.1%	1.0	1.1	1.1	1.1
Beacon Lighting Group Limited	O	$2.10	4.2%	3.7%	3.4%	3.7%	1.9	1.5	1.5	1.5
Arena REIT	N	$4.24	3.5%	3.7%	4.0%	4.2%	1.0	1.0	1.0	1.0
Coles Group Limited	N	$17.42	3.5%	3.6%	3.8%	4.2%	1.2	1.2	1.2	1.2
Transurban Group Limited	N	$14.50	2.5%	3.4%	4.0%	4.1%	-0.3	0.1	0.3	0.4
Regis Healthcare Limited	B	$2.24	2.9%	3.4%	3.7%	3.9%	1.0	1.0	1.0	1.0
Mirvac Group	O	$3.02	3.3%	3.4%	3.6%	3.7%	1.4	1.5	1.5	1.5
Bravura Solutions Limited	U	$3.05	2.8%	3.4%	3.5%	3.7%	1.5	1.4	1.4	1.5
Challenger Limited	N	$6.36	3.1%	3.3%	3.6%	3.0%	1.7	1.9	1.9	2.4
Centuria Capital Group Limited	O	$3.49	2.9%	3.2%	3.3%	3.5%	1.2	1.2	1.3	1.3
Nib Holdings Limited	N	$6.76	3.6%	3.1%	3.3%	3.7%	1.5	1.4	1.4	1.4
Estia Health Limited	B	$2.32	1.0%	3.1%	4.1%	4.4%	1.0	1.4	1.4	1.4

COMPANY	RATING	PRICE (AU$)	DIVIDEND YIELD				DIVIDEND COVER			
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2
Wesfarmers Limited	O	$57.32	3.4%	2.8%	3.0%	3.3%	1.1	1.2	1.2	1.2
Endeavour Group Limited	U	$6.70	1.0%	2.8%	3.3%	3.6%	3.5	1.3	1.4	1.4
Computershare Limited	O	$16.96	2.7%	2.7%	2.7%	2.9%	1.1	1.1	1.4	1.5
Class Limited	B	$1.86	2.7%	2.7%	3.2%	3.2%	1.3	1.3	1.3	1.4
ASX Limited	U	$84.18	2.7%	2.7%	2.9%	3.0%	1.1	1.1	1.1	1.1
Eagers Automotive Limited	O	$16.31	1.5%	2.7%	2.3%	2.1%	2.3	2.5	2.5	2.4
Healius Limited	O	$5.00	0.5%	2.6%	4.0%	2.4%	9.1	2.0	1.0	2.0
Treasury Wine Estates Limited	U	$12.23	2.3%	2.5%	2.8%	3.0%	1.6	1.5	1.5	1.5
Senex Energy Limited	B	$3.22	1.9%	2.5%	2.6%	3.6%	0.5	2.0	2.2	3.7
Premier Investments Limited	O	$29.02	1.2%	2.4%	2.7%	2.9%	2.5	2.4	1.7	1.7
Woolworths Group Limited	O	$40.00	2.7%	2.3%	2.5%	2.6%	1.1	1.4	1.4	1.4
Oil Search Limited	N	$3.75	0.1%	2.3%	2.5%	2.4%	2.2	2.3	2.4	2.3
Macmahon Holdings Limited	B	$0.22	2.3%	2.3%	2.7%	2.7%	7.0	5.4	4.7	5.2
ALS Limited	O	$12.77	1.8%	2.3%	2.6%	3.0%	1.7	1.7	1.7	1.6
Sonic Healthcare Limited	N	$41.75	2.0%	2.2%	2.7%	2.3%	3.2	1.9	1.3	1.5
Charter Hall Group	B	$17.91	2.1%	2.2%	2.4%	2.5%	1.6	1.9	1.9	2.0
Brambles Limited	O	$12.25	1.9%	2.2%	2.3%	2.5%	1.5	1.5	1.5	1.4
Integral Diagnostics Limited	O	$4.63	2.1%	2.1%	1.8%	2.4%	2.0	1.8	2.6	2.3
Costa Group Holdings Limited	O	$3.26	2.8%	2.1%	3.4%	3.5%	1.7	1.8	1.9	1.9
Cleanaway Waste Management Limited	B	$2.79	1.6%	2.0%	2.7%	3.0%	1.6	1.5	1.5	1.5
Collins Foods Limited	B	$12.85	1.8%	2.0%	2.3%	2.8%	1.7	1.8	1.7	1.7
Lovisa Holdings Limited	N	$18.90	2.0%	1.9%	2.1%	2.7%	0.6	1.1	1.5	1.4
Beach Energy Limited	O	$1.04	1.9%	1.9%	1.9%	1.9%	8.0	9.0	7.2	9.2
Home Consortium Limited	O	$7.26	1.7%	1.7%	1.7%	1.7%	1.1	1.5	1.9	1.9
Santos Limited	O	$6.19	1.1%	1.6%	2.4%	1.3%	1.9	3.2	2.4	3.3
QUBE Holdings Limited	B	$3.42	1.5%	1.4%	2.0%	2.1%	1.4	1.8	1.4	1.5
Ramsay Health Care Limited	B	$68.66	2.2%	1.3%	1.7%	1.9%	1.3	2.5	2.5	2.5
Goodman Group	U	$22.77	1.3%	1.3%	1.5%	1.6%	2.2	2.5	2.5	2.5
Dominos Pizza Enterprises Limited	O	$160.88	1.1%	1.3%	1.6%	1.9%	1.2	1.2	1.2	1.2
Cochlear Limited	O	$239.24	1.1%	1.3%	1.6%	1.8%	1.4	1.4	1.4	1.4
REA Group Limited	O	$160.46	0.8%	0.9%	1.1%	1.4%	1.9	1.9	1.9	1.9
Japara Healthcare Limited	N	$1.39		0.8%	1.7%	2.7%		1.5	1.5	1.5
Domain Holdings Australia Limited	O	$5.30	0.8%	0.8%	1.1%	1.4%	1.5	2.0	2.0	2.0
IDP Education Limited	O	$33.01	0.2%	0.7%	1.3%	1.6%	2.0	1.4	1.4	1.4
Altium Limited	U	$31.85	0.9%	0.7%	0.9%	1.1%	0.7	1.2	1.2	1.2
Resmed Incorporated	O	$39.57	0.6%	0.6%	0.8%	0.8%	3.4	3.5	3.5	3.5
Wisetech Global Limited	O	$48.41	0.1%	0.2%	0.3%	0.3%	5.3	5.3	5.2	5.2
QBE Insurance Group Limited	B	$11.94	0.0%	0.0%	0.0%	0.0%	-15.2	1.3	1.1	1.1
CSL Limited	O	$311.00	0.0%	0.0%	0.0%	0.0%	2.3	2.2	2.2	2.2
ZIP Co Limited	O	$6.86								
Xero Limited	B	$152.98								
Uniti Group Limited	O	$4.12								
The Reject Shop Limited	B	$6.00			3.7%	4.5%			2.0	2.0
Temple and Webster Group Limited	O	$12.71								
Sezzle Incorporated	S	$6.60								
Sydney Airport Limited	N	$7.99			1.1%	2.8%			0.1	0.2
PointsBet Holdings Limited	B	$10.28								
Kogan.com Limited	U	$10.68	1.5%		1.5%	2.8%	2.6		1.7	1.3
Janus Henderson Group	U	$57.39					2.2	2.5	2.5	2.5
Harmoney Corporation Limited	B	$1.96								
Flight Centre Travel Group Limited	O	$18.10			0.8%	2.3%			2.3	2.0
ELMO Software Limited	O	$4.97								
Cooper Energy Limited	O	$0.23								
City Chic Collective Limited	O	$6.29			1.0%	1.3%			2.9	2.8
Afterpay Limited	O	$130.60								
MEDIAN			**2.3%**	**2.8%**	**3.3%**	**3.3%**	**1.3**	**1.4**	**1.4**	**1.4**

JARDEN'S AUSTRALIAN EQUITY RECOMMENDATIONS

AUGUST 2021

Least Preferred				Neutral			Most Preferred	
	STO	AGL	ASX	CBA	ANZ	ALL	COH	APT
	SYD	TWE	GMG	COL	BHP	APA	CPU	QBE
			ORG	GPT	FMG	AZJ	IAG	RHC
			WPL	JHX	LLC	BXB	QAN	XRO
				MPL	MGR	CSL	WES	
				SGP	MQG	DXS		
				SHL	NAB	SCG		
				TCL	NCM	SUN		
					NST	TLS		
					RIO	WOW		
					S32			
					WBC			

RANKED BY DISCOUNT / PREMIUM TO VALUATION

LARGEST DISCOUNTS		LARGEST PREMIUMS	
Harmoney Corporation Limited	-43.9%	Dominos Pizza Enterprises Limited	33.3%
PointsBet Holdings Limited	-40.2%	Kogan.com Limited	18.5%
Macmahon Holdings Limited	-40.0%	Lovisa Holdings Limited	17.4%
NRW Holdings Limited	-39.0%	BWP Trust	16.0%
Emeco Holdings Limited	-38.3%	Altium Limited	15.5%
The Reject Shop Limited	-37.2%	Perpetual Limited	13.3%
Beach Energy Limited	-32.7%	Aventus Group Limited	11.1%
Lynch Group Holdings Limited	-31.4%	Home Consortium Limited	10.2%
Autosports Group Limited	-29.8%	Treasury Wine Estates Limited	9.7%
Class Limited	-29.5%	Goodman Group	9.0%

RANKED BY FY21 NORMALISED P/E

LOWEST RATIOS		HIGHEST RATIOS	
Beach Energy Limited	5.6	Janus Henderson Group	1478.9
Resmed Incorporated	6.4	Transurban Group Limited	327.4
Emeco Holdings Limited	7.2	Temple and Webster Group Limited	175.3
Macmahon Holdings Limited	7.8	IDP Education Limited	102.0
NRW Holdings Limited	8.0	Japara Healthcare Limited	86.3
Autosports Group Limited	9.7	Altium Limited	82.5
Adairs Limited	10.1	Dominos Pizza Enterprises Limited	62.2
Nick Scali Limited	11.0	Domain Holdings Australia Limited	61.8
Peter Warren Automotive Holdings Limited	12.4	CSL Limited	61.4
Harvey Norman Holdings Limited	12.6	Kogan.com Limited	61.4

RANKED BY EPS GROWTH (CAGR) FY20-22

LOWEST RETURN		HIGHEST RETURN	
Cooper Energy Limited	-38.8%	Oil Search Limited	351.3%
Afterpay Limited	-31.8%	Senex Energy Limited	156.0%
Sonic Healthcare Limited	-27.5%	Estia Health Limited	136.3%
Super Retail Group Limited	-24.9%	IDP Education Limited	94.7%
Beacon Lighting Group Limited	-19.7%	Santos Limited	59.7%
JB Hi-Fi Limited	-19.1%	Lovisa Holdings Limited	59.3%
Harvey Norman Holdings Limited	-18.5%	Homeco Daily Needs REIT	46.5%
Kogan.com Limited	-18.1%	The Reject Shop Limited	42.4%
Platinum Asset Management Limited	-12.4%	Domain Holdings Australia Limited	37.8%
Macmahon Holdings Limited	-10.6%	City Chic Collective Limited	31.0%

RANKED BY FY21 EV/EBITDA

LOWEST RATIOS		HIGHEST RATIOS	
Lovisa Holdings Limited	0.1	Flight Centre Travel Group Limited	740.2
IDP Education Limited	0.7	Afterpay Limited	81.0
Altium Limited	1.1	National Storage REIT	25.8
Adairs Limited	1.4	ELMO Software Limited	24.6
Nick Scali Limited	1.5	Abacus Property Group	24.3
Regis Healthcare Limited	2.0	Centuria Industrial REIT	24.1
The Reject Shop Limited	2.0	Charter Hall Long Wale REIT	23.3
REA Group Limited	2.2	GPT Group	23.2
City Chic Collective Limited	2.3	Charter Hall Social Infrastructure	21.9
NRW Holdings Limited	2.4	BWP Trust	21.5

RANKED BY FY21 RETURN ON EQUITY

LOWEST RETURN		HIGHEST RETURN	
Sezzle Incorporated	-118.1%	Qantas Airways Limited	181.9%
PointsBet Holdings Limited	-41.7%	Lovisa Holdings Limited	84.1%
Flight Centre Travel Group Limited	-21.3%	Nick Scali Limited	73.9%
ELMO Software Limited	-19.0%	IDP Education Limited	59.7%
Sydney Airport Limited	-16.3%	Dominos Pizza Enterprises Limited	48.1%
Harmoney Corporation Limited	-10.2%	Regis Healthcare Limited	43.4%
Afterpay Limited	-10.0%	Magellan Financial Group Limited	42.3%
Cooper Energy Limited	-2.3%	Platinum Asset Management Limited	36.3%
Transurban Group Limited	1.3%	Eagers Automotive Limited	34.7%
Japara Healthcare Limited	1.3%	Coles Group Limited	34.1%

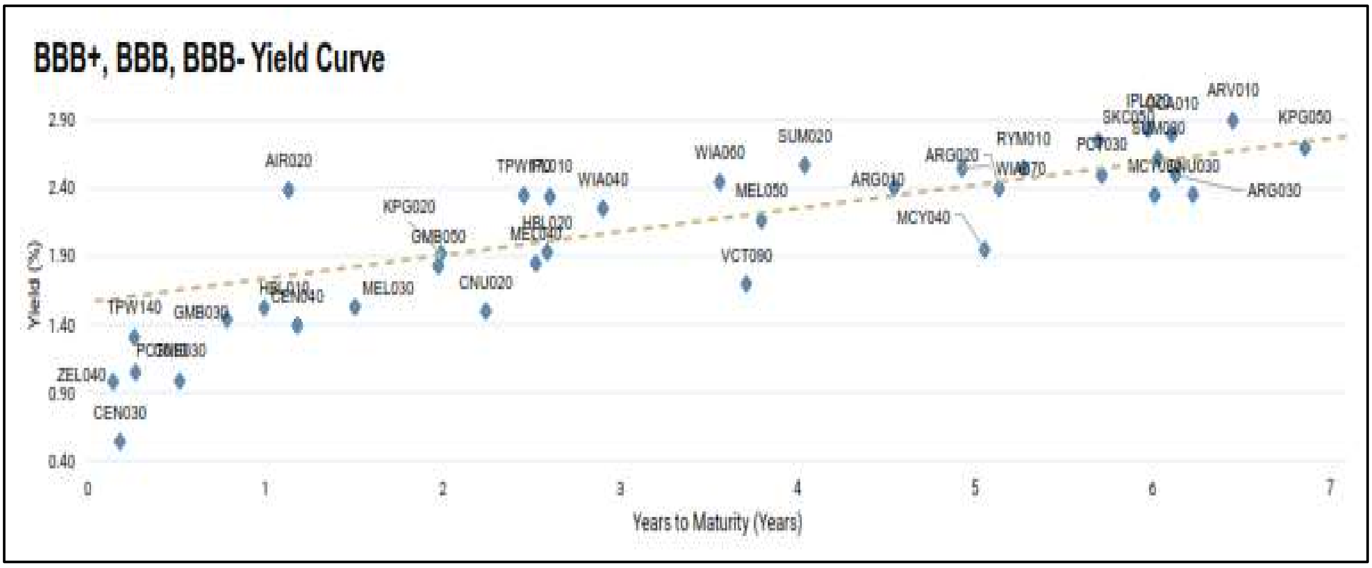
RANKED BY PEG RATIO*

LOWEST RATIOS		HIGHEST RATIOS	
Oil Search Limited	0.05	Janus Henderson Group	159.89
Senex Energy Limited	0.14	Insurance Australia Group Limited	27.99
Estia Health Limited	0.16	Medibank Private Limited	18.16
Santos Limited	0.32	BWP Trust	13.42
Resmed Incorporated	0.34	CSL Limited	8.62
Emeco Holdings Limited	0.35	ASX Limited	8.46
Homeco Daily Needs REIT	0.43	Accent Group Limited	8.17
Nick Scali Limited	0.46	Perpetual Limited	7.96
Eagers Automotive Limited	0.54	Abacus Property Group	7.46
NRW Holdings Limited	0.70	Aventus Group Limited	6.97

PLEASE NOTE – Jarden removes stocks with negative PEs and Earnings growth, as well as large positive or negative values. This is to avoid misrepresentation.

BBB+, BBB, BBB-

Issuer	NZDX Code	Coupon	Maturity Date	CPN Freq	Credit Rating	Type	Min. Size	Best Offer Yield	Best Price/ $100	Best Indicative Volume	Total Depth Within 10 BP
Z Energy	ZEL040	4.010	1/11/2021	4	BBB-(NR)	Senior	5,000	0.980	100.87	500,000	1,230,000
Contact Energy	CEN030	4.400	15/11/2021	4	BBB	Senior	5,000	0.542	101.01	1,000,000	3,000,000
TrustPower	TPW140	5.630	15/12/2021	4	BBB-(NR)	Senior	5,000	1.306	101.06	142,000	493,000
Precinct Properties	PCT010	5.540	17/12/2021	2	BBB+(NR)	Senior	5,000	1.050	102.49	15,000	1,262,000
Genesis Power	GNE030	4.140	18/03/2022	2	BBB+	Senior	5,000	0.985	101.56	1,000,000	4,000,000
GMT Bond Issuer	GMB030	5.000	23/06/2022	2	BBB+	Senior	5,000	1.440	103.86	30,000	84,000
Heartland Bank	HBL010	4.500	8/09/2022	4	BBB	Senior	5,000	1.523	102.97	500,000	657,000
Air New Zealand	AIR020	4.250	28/10/2022	2	BBB	Senior	5,000	2.389	103.66	22,000	22,000
Contact Energy	CEN040	4.630	15/11/2022	4	BBB	Senior	5,000	1.396	104.12	1,000,000	1,000,000
TrustPower	TPW150	4.010	15/12/2022	4	BBB-(NR)	Senior	5,000	-	-	-	-
Meridian Energy	MEL030	4.530	14/03/2023	2	BBB+	Senior	5,000	1.530	104.43	96,000	151,000
Wellington Intl Airport	WIA030	4.250	12/05/2023	2	BBB	Senior	10,000	-	-	-	-
Summerset	SUM010	4.780	11/07/2023	4	BBB-(NR)	Senior	5,000	-	-	-	-
GMT Bond Issuer	GMB050	4.000	1/09/2023	2	BBB+	Senior	5,000	1.830	104.31	66,000	66,000
Kiwi Property Group Limited	KPG020	4.000	7/09/2023	2	BBB+	Senior	5,000	1.923	104.10	106,000	116,000
Z Energy	ZEL050	4.320	1/11/2023	4	BBB-(NR)	Senior	5,000	-	-	-	-
Meridian Energy	MEL040	4.880	20/03/2024	2	BBB+	Senior	5,000	1.850	107.34	7,000	7,000
Heartland Bank	HBL020	3.550	12/04/2024	4	BBB	Senior	5,000	1.935	104.67	1,000,000	1,000,000
Investore Property	IPL010	4.400	18/04/2024	4	BBB(NR)	Senior	5,000	2.340	105.86	149,000	149,000
Christchurch International Airport	CHC010	4.130	24/05/2024	2	BBB+	Senior	5,000	-	-	-	-
GMT Bond Issuer	GMB040	4.540	31/05/2024	2	BBB+	Senior	5,000	-	-	-	-
Wellington Intl Airport	WIA040	4.000	5/08/2024	2	BBB	Senior	10,000	2.253	105.30	25,000	25,000
Contact Energy	CEN050	3.550	15/08/2024	4	BBB	Senior	5,000	-	-	-	-
Z Energy	ZEL060	4.000	3/09/2024	4	BBB-(NR)	Senior	5,000	-	-	-	-
Precinct Properties	PCT020	4.420	27/11/2024	2	BBB+(NR)	Senior	5,000	-	-	-	-
Property for Industry	PFI010	4.590	28/11/2024	4	BBB(NR)	Senior	5,000	-	-	-	-
Kiwi Property Group Limited	KPG030	4.330	19/12/2024	2	BBB+	Senior	5,000	-	-	-	-
Vector Limited	VCT090	3.450	27/05/2025	4	BBB	Senior	5,000	1.700	106.43	203,000	203,000
Wellington Intl Airport	WIA050	5.000	16/06/2025	2	BBB	Senior	10,000	-	-	-	-
Meridian Energy	MEL050	4.210	27/06/2025	2	BBB+	Senior	5,000	2.166	108.29	16,000	94,000
Summerset	SUM020	4.200	24/09/2025	4	BBB-(NR)	Senior	5,000	2.572	107.14	500,000	500,000
Property for Industry	PFI020	4.250	1/10/2025	4	BBB(NR)	Senior	5,000	-	-	-	-
Kiwi Property Group Limited	KPG040	4.060	12/11/2025	2	BBB+	Senior	5,000	-	-	-	-
Argosy Property	ARG010	4.000	27/03/2026	4	BBB+(NR)	Senior	5,000	2.410	107.67	165,000	165,000
Trustpower	TPW180	3.350	29/07/2026	4	BBB-(NR)	Senior	5,000	-	-	-	-
Wellington Intl Airport	WIA070	2.500	14/08/2026	2	BBB	Senior	10,000	2.550	99.98	27,000	27,000
Mercury NZ	MCY040	2.160	29/09/2026	2	BBB+	Senior	5,000	1.950	102.00	248,000	248,000
Metlifecare	MET010	3.000	30/09/2026	4	BBB-(NR)	Senior	5,000	-	-	-	-
Argosy Property	ARG020	2.900	29/10/2026	4	BBB+(NR)	Senior	5,000	2.400	102.77	23,000	23,000
Ryman Healthcare	RYM010	2.550	18/12/2026	4	BBB-(NR)	Senior	5,000	2.550	99.94	510,000	510,000
SkyCity Entertainment	SKC050	3.020	21/05/2027	4	BBB-	Senior	5,000	2.750	101.61	150,000	1,150,000
Precinct Properties	PCT030	2.850	28/05/2027	4	BBB+(NR)	Senior	5,000	2.500	102.69	10,000	10,000
Investore Property	IPL020	2.400	31/08/2027	4	BBB(NR)	Senior	5,000	2.835	97.71	54,000	161,000
Mercury NZ	MCY030	1.560	14/09/2027	2	BBB+	Senior	5,000	2.352	95.59	5,000	5,000
Summerset	SUM030	2.300	21/09/2027	4	BBB-(NR)	Senior	5,000	2.620	98.14	366,000	366,000
Oceania Healthcare	OCA010	2.300	19/10/2027	4	BBB-(NR)	Senior	5,000	2.800	97.56	12,000	12,000
Argosy Property	ARG030	2.200	27/10/2027	4	BBB+(NR)	Senior	5,000	2.500	98.60	10,000	10,000
Chorus	CNU030	1.980	2/12/2027	4	BBB	Senior	5,000	2.355	97.90	136,000	2,236,000
Arvida Group	ARV010	2.870	22/02/2028	4	BBB-(NR)	Senior	5,000	2.900	100.00	8,000	8,000
Kiwi Property Group Limited	KPG050	2.850	19/07/2028	2	BBB+	Senior	5,000	2.700	101.37	70,000	142,000
GMT Bond Issuer	GMB0928	2.262	4/09/2028	2	BBB+	Senior	50,000	-	-	-	-
Oceania Healthcare	OCA020	3.345	13/09/2028	4	BBB-(NR)	Senior	5,000	-	-	-	-
Chorus	CNU020	4.350	6/12/2028	4	BBB	Senior	5,000	1.500	119.58	207,000	255,000
Trustpower	TPW170	3.970	22/02/2029	4	BBB-(NR)	Senior	5,000	2.350	111.27	100,000	110,000
Wellington Intl Airport	WIA060	4.000	1/04/2030	2	BBB	Senior	10,000	2.450	113.70	10,000	10,000
GMT Bond Issuer	GMB0930	2.559	4/09/2030	2	BBB+	Senior	50,000	-	-	-	-
Chorus	CNU040	2.510	2/12/2030	4	BBB	Senior	5,000	-	-	-	-



ALLBIRDS TO FOLLOW ROCKET LAB'S IPO ON NASDAQ

Cofounders Tim Brown and Joey Zwillinger

Allbirds is set to follow Rocket Lab and become the second company founded by a Kiwi to line up a multi-billion Nasdaq listing this year.

The maker of environmentally-friendly footwear and activewear, made from New Zealand Merino wool and various recycled materials, was founded in 2006 by ex-All Whites captain and Wellington Phoenix player Tim Brown and Joey Zwillinger - a renewables engineer whom Brown met in San Francisco, where the company is now based.

It now sells more than 1 million pairs of shoes a year after becoming trendy with everyone from Silicon Valley execs to ex-President Barack Obama to Leonardo DiCaprio (the Hollywood A-lister who has also invested in the company) to a raft of Silicon Valley icons including Google cofounder Larry Page being snapped wearing its woolen sneakers.

The document does not yet say how much money the company will seek to raise, and at what valuation, but last year the woollen-shoe maker had a Series E round that raised US$100m at a private equity valuation of US$1.7 billion ($2.4bn).

And the filing reveals that while Allbirds has some big ambitions, it is - for now - also making some big losses.

Allbirds posted a net loss of US$25.86m for 2020, wider than the US$14.53m loss in the prior year as it booked higher costs associated with headcount, operations and digital advertising.

There was no immediate guidance on when Albirds - which has a heavy emphasis on sustainability and social goals - will move into the black.

Net revenue rose to US$219.3m from $193.7m, driven by increases in average order value and the company's digital sales.

The company said the revenue growth was partially offset by a 25% decline in its physical-retail channel largely due to store closures during the pandemic. Store reopenings have improved its performance, but 2021 same-store sales as of June 30 remained below 2019 levels, the filing said.

The revenue figure reveals a lot of room to grow. In shoe metaphor terms, Allbirds is still kids' size next to the likes of Nike and Adidas which have annual turnover upwards of US$37bn and US$20bn, respectively.

As of June 30, Allbirds had 27 stores, including outlets in New York, Shanghai and Berlin, but 89% of sales came from online.

Proceeds from the IPO will go, in part, to opening more bricks-and-mortar stores around the world. The filing also says Allbirds could use some of its new funds for acquisitions.

ALLBIRDS' FINANCIAL PERFORMANCE

US$ millions	Six months ended		
	30-Jun-21	31-Dec-20	30-Jun-20
Revenue	117.5	126.5	92.8
Cost of goods	-53.6	-62.1	-44.5
Operating	-52.5	-45.6	-41.1
Marketing	-26.0	-35.8	-19.5
Interest	-0.1	-0.1	-0.2
Other	-6.0	-2.1	1.6
Pre-tax	-20.6	-19.1	-10.9
Tax provision	-0.5	2.7	1.4
Net loss	-21.1	-16.4	-9.5

ROCKET LAB UPDATE

RKLB's first result after listing on the US Nasdaq exchange revealed a hefty loss despite a surge in revenue. The New Zealand-founded, US-based space company recorded a net loss for the six months ended June of US$32.5 million despite a 237% increase in revenue versus the same period a year earlier. The loss was up 39% from US$23.8m in the same period in 2020. Rocket Lab shares ended at US$18.69 on 10th September, up more than 80% since listing on 25th August at US$10.00.